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Leads Quality Quest

Moving up from vice-president to president of the Canadian Standards Association is James S. Cameron, a vice-president of Northern Electric. For two years, Cameron will boss a staff of hundreds, a membership of more than 1,000 in the quest for continued high standards of Canadian workmanship. Cameron is on leave prior to retirement from Northern Electric. (Personality sketch — p. 6.)

THE NATION'S BUSINESS

To Speak Up Fast Is Moral Duty

It is very urgent that future policy with respect to the purchase and pricing of uranium be decided and announced as soon as possible.

The present situation is not fair to an important Canadian industry or to the thousands of Canadians who have put savings into it.

Added to the normal speculative hazards of mine finding and mine development, we have in the uraniums the new hazard of having no good idea of what the value of uranium may be in the future.

Here, briefly is the situation:

Only three Canadian uranium mines have sales contracts allowing them to build mills. These are Gunnar, Algom and Pronto. That is, they know that their output will be purchased at a satisfactory price at least until the contract expires March, 1962.

There are two further uranium prospects at that stage of development where they can actively seek a sales contract. These are Consolidated Denison and Bicroft. By every test these two seem to have as much reason to expect to get a contract as those that have. But until these actually have received a contract, **uncertainty hangs over them.**

Will They Get Contracts?

Then comes a third group of properties. Examples in the group are Can-Met, Faraday, Lorado, National Explorations, Lake Cinch.

These are not so far advanced in development as the properties previously mentioned. On work to date they look as if they will shortly be stepping up to apply for a sales contract. But by the time some of these are ready to ask for one will the buying agency want their ore and at what price? Will the period of time between the granting of a sales contract and the March 31, 1962, cut-off on contracts permit adequate production for full return of capital and fair profit?

Those are vital questions and at the moment nobody knows the answers.

Further behind in the parade are numerous properties where exploration has already been attended by some degree of ore-finding success, this list including Cayzor, Spanish American, Black Bay, Lake Nordic, Pardee, St. Michael.

For them the potential period of production between the gaining of a sales contract and the March 19, 1962, cut-off date is still shorter.

So very real uncertainty hangs over a very big segment of Canada's uranium industry and over the stock held by many Canadians.

There is no reason for shouting at Ottawa to remove this uncertainty. Canada's uranium-buying agency buys only as agent of the Americans.

U.S. Has The Answers

The answer to these uncertainties must come from the Americans and what the answer will be no one in Canada has any good opinion.

Admittedly the problem which faces the U. S. officials charged with making the decision is not easy.

Their present buying and pricing policy was established in the years following the war. At that time it was thought that uranium was a scarce metal. Uranium prospecting since then has demonstrated that uranium is far from scarce.

Since the original policy was arrived at, knowledge about atomic needs has been greatly extended. But no dependable information has yet reached the public indicating whether uranium as an atomic fuel for war or peace uses is becoming more or less important.

If uranium continues to be the chief atomic fuel, how much of it is needed? Roughly what annual production in the western world will meet demand? Here indeed is a very tough question for the decision-makers.

A substantial amount of uranium production has gone into the American stockpile of atomic weapons. There have been assertations that purchases for this stockpiling program are for the present completed. Is that so?

What about industrial demand for uranium — fuel for atomic power plants, etc.? Here, indeed, some sagacious, far-sighted estimating is needed.

This Job Needs Doing

Difficult as the setting of a longer-range uranium-buying program is, the fact is it must be done, and promptly.

The U. S. uranium policy was certainly successful. It abundantly achieved its purpose of getting rapidly large supplies of uranium.

It got thousands of people prospecting and hundreds of thousands of people putting their savings into uranium ventures. It got the Canadian Government to co-operate in giving effect to that policy.

But what happens now?

The hard, inescapable fact is that the United States must come clean promptly. Does it want all the uranium its policy has brought into the productive chain and at what price? Does it want more or less? The basic announced minimum price schedule gives few or no clues. Can uranium developers wisely press forward with their work? Does uranium development money stand a fair chance or doesn't it?

There's a heavy moral responsibility on the Washington decision-makers to speak fast and unequivocably.

Prairie Cement Shortage Slows Down Construction

Spectre Of Cement Supply Again Haunts Building, But Situation Improved Over 1954 In Most Other Parts Of Country

Cement — vital ingredient in Canada record construction pace —has bounded into the news again with regional screams of shortage. Is cement short? Will its supply, or lack of it affect building? Here are the facts:

The cement situation is better this year than last, in spite of more construction this year. Reason is increased production capacity. Western regions where most severe shortages are reported may see the end of peak-of season shortages soon. The outlook for next year and following in Central Canada is less clear with Seaway work ahead.

In Ontario and Quebec, supplies seem to be adequate and deliveries good.

On the Prairies, some centres report acute to moderate shortages, while others have enough.

Manitoba has the worst situation, but a newly completed Canada Cement plant will come to the rescue in a month or two.

Vancouver reports no shortage. On the other coast, New Brunswick contractors report considerable competition for supplies as an unusually big construction program progresses.

Requirements for the St. Lawrence Seaway this year will be small. But there will be some impetus in ensuing years. One estimate places demand on the Canadian side at about four million bbl. for five years. St. Lawrence Cement at Quebec City has an order for some 1.5 million bbl. of cement for the U. S. side of the power project — equal to one full year's output of its plant.

Western Europe apparently has an excess supply of cement and is helping meet peak seasonal demand here by exporting fairly substantial quantities to Canadian customers. These imports only maintain an industry pattern of some years standing; Canada usually imports some cement.

Here's a look at the situation in some leading centres, with at-

(Continued on page 2, col. 3)

Rail Car Orders, Outlook Signal Active Years Ahead

A recent stepped-up flow of new orders to Canadian railway equipment builders has brought new life to a depressed industry; could be the signal for a couple of highly active years ahead.

Right now Canada's three major manufacturers of freight rolling stock have orders for close to 4,000 freight and special equipment cars on their order books, representing around $35 millions in business. Although this represents only a modest part of total plant capacity it is a promising jump over last year and early spring orders position and is likely to herald a substantial **flow of additional orders over the next few months.**

Both of the major railway companies while looking on current orders as routine for replacement purposes indicate next year's requirements—to be announced in the fall—will be "fairly heavy." There is evidence that freight orders will represent a much bigger slice in the overall railway expenditures on new equipment next year. During the past year major stress has been on dieselization and new passenger equipment.

In the last couple of months orders totaling 1,170 freight cars and specialized rolling stock have been placed with National Steel Car Corp., Hamilton, by CNR and CPR. Eastern Car Co.—the Nova Scotia subsidiary of Dominion Steel & Coal—has 1,200 railway car orders on its books; Canadian Car & Foundry, 1,400 car orders.

Big Sales Potential

Company officials all see a big **market potential ahead in line** with Canada's quickening industrial tempo and general stepped-up flow of goods. If national car-loading figures continue to pick up at the rate of the last couple of months — now running 8.7% ahead of last year but picking

(Continued on page 2, col. 3)

World's Two Biggest Grocers Open Battle For Your Dollar

The world's two largest food chains are getting ready for an east-west competitive battle on Canadian soil. A & P Food Stores Ltd. has opened a campaign to get western dollars. It plans to build stores in Western Canada for the first time.

This move is interpreted by some as a reply to Canada Safeway Stores Ltd.'s entry to Ontario with a big distribution warehouse outside Toronto. Safeway is expected to be building stores to go with the warehouse in the near future.

The two parent organizations, Great Atlantic & Pacific Tea Co. and the Safeway organization with its headquarters in California, are the largest in the U. S. Till now each has kept to its traditional side of Canada: A & P. in Ontario and Quebec with perhaps $90 millions sales a year; Safeway to the west, where it is the biggest food chain, with perhaps $120 millions sales a year.

A & P will build at least three food markets in Winnipeg suburbs this year.

Their move also puts a big builder of factories for rental into the shopping centre business for the first time. Industrial Leaseholds of Toronto Ltd. will construct and own the three Winnipeg markets. It will also build other stores with them and provide extensive parking.

The three Winnipeg stores are in the range of about 13,000 sq. ft. floor area, and will with the other stores constitute neighbor-

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Post Features New Bid, Ask Quotations

To further improve its service to readers, The Financial Post is publishing latest bid and ask quotations available up to press time. Stocks listed on the Toronto Stock Exchange, The Toronto Curb, the Montreal Stock Exchange and the Canadian Stock Exchange are included in this new listing, on page 19. This is in addition to the regular weekly quotations.

PRICES

(SEE ALSO TREND OF BUSINESS P. 11)

Hides down ½c-1c with good supplies reported. Some top quality types in short supply.

Peaches may run higher than last year due to U. S. demands, drought possibly reducing size and volume. Canned prices, not yet set, expected to rise slightly for beans, peas, tomatoes.

Colored cheese running about ½c above 29c minimum as result hot, dry-weather cutting production: Output last week was 35% below same week a year ago.

Aluminium prices boosted 1.2c lb. for ingots, 1c for pigs 99% minimum average by Aluminium Co. of America following 15c hourly wage increase. No change in Canadian prices reported early this week.

Lake Whitefish down some 15c lb. from last year at 20-22c lb. Reason: big catches, light demand.

Trade Balance Is Reversed In Securities

OTTAWA (Staff) — A turning point may have been reached in Canada's booming securities trade with foreign investors. In May Canadians bought $8.3 millions more in stocks and bonds in foreign countries than they sold. This was a sharp reversal of April's trade, when net sales to foreign investors resulted in a capital inflow of $18.3 millions. Some of the reasons for the change in the flow of investment capital:

—U. S. stock markets were surging ahead, particularly in the second half of May. This evidently prompted many American

(Continued on page 3, col. 4)

The Way for Wheat

Top Crop, But Sales Outlook Clouded

OTTAWA (Staff)—Canada entered the new crop year this week—with mixed prospects. In a nutshell:

—The wheat carry-over is estimated at a little less than 450 million bushels, which is down from 580 million a year ago.

—The outlook for this year's crop is excellent — given good weather through this last crucial month till the harvest is completed.

—The sales outlook is clouded, particularly by the United States surplus disposal problem.

Sales prophecies for the new crop year are markedly more cautious than those for the year just ended. This reflects the disappointment about sales up to the end of July.

It had been confidently predicted that 1955 would show a considerable improvement over 1954's exports. But it hasn't. On the latest available figures Canadian sales for the last crop year were at just about the same level as the previous year. All the other main exporters (United States, Argentina and Australia) **had increased theirs.**

The blame for this is placed almost entirely on the U. S. surplus disposal program, under which wheat, cotton, tobacco and other government-owned commodities are shipped out to other countries under a variety of disguises which avoid dollar payments. Some of them are straight give-aways, some are balanced against supplies of strategic materials, some involve acceptance of local (soft) currencies which are then used for the military program or simply left with the recipient country.

The U. S. Position

Congress in the session just ended has redoubled the pressure on the Administration to get rid of more and more surpluses. Last year's legislation called for $700 millions' worth to be disposed of for local currencies within three years. This year the Senate voted to increase this to $1,500 millions, and the house has now approved it. It awaits President Eisenhower's signature

In the first year's operation of the act (known as the Agricultural Trade Development and **Assistance Act), the Administration made a remarkably good** start on this huge give-away plan. Out of the $700 millions which was to be shifted in three years, arrangements were actually made up to June 30 to move $436 millions' worth. These involved 20 different deals with 17 countries. The two principal commodities were wheat and cotton.

Up to June 30 this year arrangements had been made to move 53 million bushels of wheat under this provision for payment in local currencies. Its market

(Continued on page 3, col. 3)

U.S. Quotas A Fixture?

For Canadian coarse grains, a well as wheat, 1954-55 was a year of indifferent results.

Because of our poorer crops and lower stocks, U. S. restrictive import quotas on oats, barley and rye didn't hurt us. But they look like a long-term fixture in the U. S. bag of farm protectives and that casts a pall over our coarse grains picture.

Our 1954-55 exports of oats were about 23 million bu. (70 millions last year). Export figure for barley was close to 80 million bu. (90 million last year), for rye 10 million (16 million), for flax 6.5 million (just over 5 million).

Post Editor Writes From Geneva On Atomic Energy Meet

The Geneva Conference on the peaceful uses of atomic energy opening next week is one of the most important international gatherings of our generation.

To this meeting come the scientists of some 60 countries, Russia included, to pool information on the best use and most rapid development of atomic power, the most useful servant mankind has yet evolved.

To report these eventful meetings for Post readers, Paul S. Deacon, a senior associate editor, is now on his way to Geneva.

Dog Days Done for Retailers

Seasonal Slumps, Peaks Pass With Horse-and-Buggy Era

By DONALD GORDON

The dog days are dropping out of retail shopping in the view of most veteran Canadian retail men. Statistics support their stand.

The tradition that shoppers follow seasonal patterns in their buying, that industries alternately hum and sit silent and businessmen have busy and slack times is rooted firmly in Canadian business lore. But according to the experts, influences have been at work smoothing out the pattern for the last 30 years.

The influences:

(1) The growing population. In 1921 Canada's population was 8,787,949. On March 1 this year it totaled 15,482,000, an increase of more than 75% in the period. The increased demand permits more year-round production, helping to eliminate some of the seasonal slumps.

(2) More people own their own homes. In 1931, there were 1,362,896 owner-occupied dwellings in the Dominion. In 1951 it had jumped to 2,236,955 — up more than 60%. The experts say persons who own their own homes are less likely to limit their home improvements and repairs to seasonal periods.

(3) The birth rate is higher again. In 1926 it was slightly over 24 per 1,000 population. It dipped to a depression low of 20 per 1,000 and now is riding at a comfortable 28 per 1,000. Babies are a retailer's delight because they have year-round demands—another anti-seasonal influence. In addition, the present rate forecasts a population increase of some 50% by 1971, meaning more customers and more year-round production.

(4) More people own automobiles. In 1921 passenger car registration was 333,621, in 1931, 1,024,137. By 1953 it hit a whopping 2,513,138. The result: greater mobility, marking an end to once-a-month shopping trips, linking more people to the market and making it possible for even the most isolated farm family to conveniently reach a shopping centre.

(5) Higher farm income has been recorded. In 1931 it was $445 millions, by 1954 it was $2,337.8 millions. Higher income has meant a bigger market and a more diversified one spread over the whole year. There isn't the pressure there was with smaller income to wait for seasonal bargains—if dad wants a new shirt he can buy it without waiting for a clearance sale. Farmers, traditionally the lowest income group in the economy, are gaining the financial flexibility that spells a leveling off of seasonal purchasing of bare necessities.

(6) Liquid assets have been jumping. The 1938 total was $5,831 millions. By 1954 it hit $18,881 millions and spelled out **more ready cash available for buying without going into debt. This cash, available anytime, means purchases can be made all year round — another pressure**

(Continued on page 3, col. 2)

Bankers Don't Intend to Enter Car Financing Field At Present

Canada's chartered banks are—at least for the present—staying out of the car financing field.

Bank officials, commenting on a rumor that they were about to start financing cars in competition with finance companies, said they didn't know of such a move even being contemplated.

"For years we have helped people buy cars but only within the framework of our regular personal loan business," one banker told The Post.

"So far as I know, no bank is planning an extension of its business to take as security a lien on a car—whether used or new."

Automobile purchases now are financed by large acceptance companies like General Motors Acceptance, Traders Finance, and Industrial Acceptance.

Indirectly, the banks further sales of cars by extending credit to these firms. Bankers say their organizations prefer to participate in financing of retail buying in this indirect manner.

"The finance companies are good customers and we don't particularly want to lose them," observed one bank official.

"They are equipped to handle the many details involved in their business," he added. "We would have to establish special departments like our new mortgage-loan sections. And we would have to be permitted to charge a higher interest than the 6% maximum allowed us by law."

Financing of new and used cars is big business. It accounts for some 80% of the outstanding paper held by Canadian finance companies. At the end of March, it is estimated that finance firms like GMAC had some $380 millions to collect from car buyers. In April, financing of new and used cars amounted to about $65 millions.

The companies who put up the money so that Canadians can buy cars with "one third down and 30 months to pay" have elaborate, nation-wide organizations.

They are prepared to receive regular payments, handle insuring of the cars and carry out repossessions when a buyer falls down on his payments.

Although car financing would appear a logical extension of bank business, since they exist to lend money, such a point as repossession presents a major problem.

Bankers object strenuously to being forced into a positon that may cause bad public relations. They prefer to lend money on the basis that visible income will permit repayment of the loan.

They do their best to retain the personal touch. As bankers point out, they always have lent money to an individual planning to buy a car but only as a straight personal loan, possibly guaranteed by an endorser.

The day may come when they will finance car purchases in competition with finance companies. But banking officials feel such a move won't be considered, at least until the banks have had the opportunity to digest their new mortgage business.

Our Prosperity Is In Balance Here

Our Future Sales to U. K. Hinge On Butler's Big Drive To Correct Britain's Trade And Payments Position; Here's How Battle Shapes

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada's prosperity is deeply involved in the present efforts of R. A. Butler, the British Chancellor of the Exchequer, to correct Britain's trade and payments position.

The very high level of our exports to the United Kingdom, which has helped to bring a boom year to forest industries, mines, and other primary industries, is precarious in the extreme unless Mr. Butler's efforts succeed in the fairly near future.

Provisional Canadian trade figures for the first half of 1955 show how distorted the balance of trade has become with the U. K.

Britain bought from us in the six months $386 millions' worth of goods. That is $100 millions, or more than one third, higher than in the first half of 1954. It is a bigger increase than we have achieved in our much larger total sales to the U. S.

Britain sold to Canada in the same period only $184 millions' worth. That is $20 millions or 10% less than last year, although Canadian imports in total have been running 8% higher.

Britain's adverse balance with Canada has increased from $83 millions in the first half of 1954, which was manageable, to $200 millions this year — which is obviously a dangerously large gap.

Examination of the U. K.'s striking export failure in 1955 confirms the diagnosis which Mr. Butler has made of the causes. Canadian authorities — deeply concerned about the situation which has been allowed to arise — have nothing but praise for the remedies Mr. Butler is trying to apply. He has refused to impose new limitations on imports, even from the dollar area. He is trying instead to reduce the level of domestic demand and thus drive British manufacturers to seek larger markets abroad.

What's Being Done

The means employed are stricter rules for instalment buying (one third down and a maximum of two years to pay), an exhortation to the banks to reduce their loans, and a promise to curtail government-controlled capital spending where possible.

If this comparatively mild dose of disinflation doesn't do the trick, Mr. Butler still has several cards up his sleeve — another increase **in the bank rate (already at 4½%), more detailed prescrip**tions on bank lending, or even a fall budget — good and tough.

From Canada's point of view, it appears that the cause and the

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BRIDGE SPARKS TRADE. The new $11-million span between Halifax and Dartmouth is having some important effects on Maritimes retailing . p. 16

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CONCILIATION in union gunsights. Labor Roundup . p. 8

Pound Strength Backs Butler

OTTAWA (Staff)—Strengthening of the pound sterling in the last week is a good augury for the success of Chancellor Butler's program to correct the British balance of payments by curbing inflationary domestic demand.

The recovery in the pound followed the chancellor's categorical assurance that both before and after convertibility the sterling rate would be held at $2.80 (U. S.).

The previous weakness of the pound seemed to have resulted less from any serious consideration of Britain's exchange position than from rumors that convertibility might be used as cloak for devaluation. These led to considerable speculation against the pound, apparently centring chiefly in Europe

The prospects for convertibility—without devaluation—are still about the same as they were: a possibility to be considered late in the fall if things go well until then (The Post, July 16).

But this again depends on the success of Mr. Butler's present measures. Britain will want to move from a position of strength, not of weakness The sterling reserves were depleted in July, mainly as a result of the speculation against the pound. The months between now and October always impose a strain on

(Continued on page 3, col. 3)

Stock Market Highlights

Industrials

Aluminium Ltd. slips to $101 at midweek following last week's successful secondary offering of stock at $102.25.

Canadian Dredge & Dock touches record $27 as company receives new $4.4 million Seaway contract.

International Petroleum ($26¼) and **Combined Enterprises** ($9½) stocks unaffected by increases in first half earnings ($1.11 vs. 78c and 62½c vs. 48c, respectively).

Mines

International Nickel makes another new high at $78 despite weak N. Y. market as quarterly dividend boosted to 65 cents a share.

Hoyle Mining jumps 55c in single day to sell at record high of $8.20 as plans being formulated for aggressive exploration and prospects of dividends from Opemiska bright.

Consolidated Sudbury Basin trades at new peak of $4.85 as indicated ore expected to rise in coming months from 10 million to 15 million tons and decision made to sink another 1,000-ft. shaft.

Rio-Prado firms to sell at 60c as merger with Palmer Drilling into Rio-Palmer Oils approved and underwriting on 500,000 shares of latter arranged at $2.00 a share.

Lake Dufault Mines touches new 1955 peak of $2.04 as two drill holes intersect good copper values suggesting possible important copper ore body at company's Rouyn property.

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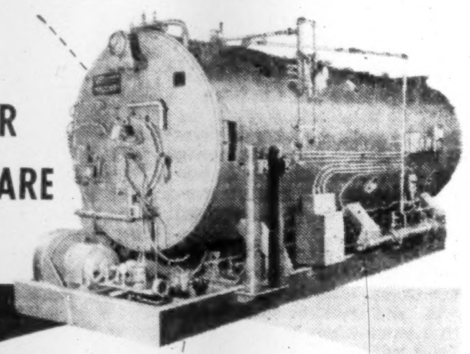

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Prairie Cement Shortage Slows Down Construction

(Continued from page 1)

tention to the tight spots first, compiled by Post writers and correspondents across Canada:

Winnipeg

With the greatest construction boom in the city's history — the cement shortage is acute. A number of projects held up. Canada Cement plant at Fort Whyte is doling out its production on a quota basis. The company has no reserves, but supplies go directly from mill into consumption. Quotas don't reach demand. Some supplies being brought in from the U. S. at $1.80 or $1.90 a bag compared with $1.25 for local product. Other supplies coming from eastern Canada despite freight costs. Still the demand is unfilled.

Contractors looked for a big year cement-wise since Canada Cement's multimillion dollar addition at Fort Whyte was being placed in production. But there was a snarl at the plant and the higher production hasn't materialized.

The first ship into Churchill in the new navigation season which opened this week brought a shipment of cement from Europe and some from the same source is also arriving from the eastern seaboard.

Manitoba oil fields use about a carload a day and J. G. Cowan, deputy minister of mines and resources, says the shortage is hampering operations in the fields. The oil men are presently getting emergency supplies from the U. S. but these may be cut off any day.

Contractors expect an easing in a month or two when Canada Cement gets production going from the addition to its plant.

Regina

With hot dry weather speeding construction, Regina contractors are beginning to feel the pinch of a serious cement shortage. A contractor on a paving contract for the city suspended operations last week.

Major contractors report no tie ups, but are fearful another week or two might deplete stocks completely.

One firm reports that Regina is well off, all considered. One tenth of supply comes from Winnipeg, some from Exshaw, Alta. All the available cement from the U. S. is being bought. There is a shortage there since a big South Dakota plant closed down.

The situation is said to be "hand-to-mouth" with no improvement seen until November. Improvement is expected next year with the large addition to Canada Cement's Fort Whyte, Man., plant in operation.

Edmonton

Cement is in short supply in the area temporarily, due to large seasonal demands. "Nothing serious," says one leading supplier. Shipments are late and it sometimes takes a week to fill an order, but the situation is not expected to last. No American cement is being imported as freight costs are an obstacle. Some experimental shipments were made last year. Two large cement plants are under construction at Edmonton: a $2 million grinding plant for Canada Cement, expected to be ready next year; a $7 million plant for Belgian and Canadian interests to be in operation in 1957.

Fredericton

Demand is heavy, and dealers are lucky to get delivery in two weeks. There have been no direct foreign imports, but one Fredericton dealer has been getting the odd car of Belgian or English cement from Montreal. Demand began to get tight three or four weeks ago because of Camp Gagetown construction. There will be a steady drain when Beechwood power project starts to use cement in volume. A large Saint John dealer expects demand to continue heavy through the winter. Situation is pretty general through the province from Beechwood south.

Calgary

Some rural areas report difficulty in getting supplies, but Calgary construction has not met any problem so far this season. No serious difficulty is expected during the rest of the season either. Imports are practically nil because local supplies are adequate and partly because of the difficulty in obtaining foreign supplies. Ready mix companies and block manufacturers are getting all they require and they meet the bulk of Calgary construction demand.

Vancouver

There is no cement shortage in the area and none is expected this year or next. B. C. Cement's plant at Bamberton on Vancouver Island is producing over 2 million bbl. a year, and is expanding. Only imports are special types of cement not produced on the coast. There is some slowness in delivery to small contractors. British interests are building a cement plant near Chilliwack for 1955 completion, which will further ease the situation. (Though the Chilliwack plant plans to export most of its output).

Montreal

Cement production in Quebec is estimated up 12%, as a result mostly of added output of the new $12 million plant of St. Lawrence Cement Co. near Quebec City. It got into operation late last year. Canada Cement says demand in the province is "fairly brisk," but it is filling all orders on time. St. Lawrence says it has been able to keep up with demand. St. Lawrence estimates its production so far this year at about 700,000 bbl. of its total 1.5 million annual capacity. It expects to fill all demands and export about 500,000 bbl. to the U. S. this year. It's understood there has not been much foreign imports this year.

Toronto

Contractors whom The Post quizzed reported they were getting all the cement they need. There might be some shortage a little later, one supplier thinks. Generally, though, the situation is good. Two cement plants are to be built in the province, so future supply increases are assured. Plans are getting ahead for the $15 million St. Lawrence Cement plant at Clarkson and the $10 million plant by Canada Cement at Beachville, near Woodstock. Associated Portland Cement Manufacturers Group is still studying results of its drilling of limestone near Ingersoll. Canada Cement would be in production next year at Beachville.

St. John's

Spokesman for one of St. John's biggest dealers says North Star Cement, the island's plant, is meeting almost all Newfoundland needs. There is no shortage. No English cement, once available in large quantities here, now enters. Some firms on the south coast bring in some cement from Halifax.

Rail Car Orders, Outlook Signal Active Years Ahead

(Continued from page 1)

up more rapidly every week—it's inevitable that the big railway companies will have to sharply boost their new equipment orders in the last quarter.

Concern over what could be a serious boxcar shortage in U. S. has resulted in the Interstate Commerce Commission calling upon the railroads to co-operate in a national effort to get maximum service from the existing supply of freight cars. The last time the railroads were so tight for equipment was in 1952, when movement of Korean war supplies and sudden rush to build up industrial stockpiles, taxed all available equipment. A shortage developed on Canadian lines at that time as well, although not of the same severity as that experienced in U. S.

"We expect next year to be a busy one," an official of Eastern Car told The Post this week. "We hope for a heavy program and when it comes we will be ready to handle it."

Increased business expected over the next few months will boost activity sharply in many foundries dependent chiefly on railway equipment business.

CNR has some 2,500 car orders outstanding at the present time representing some $21 millions. CPR is estimated to have more than half as many orders out.

Here is the order position in more detail for the three major equipment manufacturers:

Canadian Car & Foundry has some 1,400 boxcars and other rolling stock equipment orders on its books at the present time. CPR has ordered 500 boxcars and 200 flatcars. CNR has 500 boxcars and 200 gondola cars on order. "We hope for a reasonably good year," a company spokesman told The Post this week.

Eastern Car Co. has 1,200 rail car orders outstanding on its order books. Order is made up of 1,000 boxcars for the CNR and 200 gondola cars for the CPR.

National Steel Car has received orders for 1,170 freight cars and specialized rolling stock equipment during last couple of months. This will mean a sharp pickup in operating tempo over the remainder of the year with employment expected to crawl up to 1,300 level within a few weeks.

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Bromo-Seltzer Ltd. (Toronto)—R. G. Bennett, general manager.

Canada Dry Ltd. (Toronto)—R. W. Moore Jr. and W. S. Macfarlane, directors.

Canadian National Railways (Montreal)—John C. Noel, public relations representative, Central Region, headquarters, Toronto.

Canadian Resins and Chemicals Ltd. (Montreal)—S. F. Brenegan, sales supervisor, calendered materials.

Chrysler Corp. of Canada (Windsor, Ont.)—T. W. Graham and Grant C. Gaebel, Toronto office, R. A. Morrison, Regina office, parts representatives for new parts division; T. G. Dearing, Ontario, (Toronto office), John Orr, Alberta, (Red Deer office), service representatives; J. G. Brown, Quebec, (Montreal office), fleet service representative.

Consolidated Denison Mines Ltd. (Toronto)—John Kostuik, mine manager Blind River uranium operation; E. B. McConkey, comptroller.

Colgate-Palmolive Co. (Jersey City, N.J.)—Ralph A. Hart, formerly of Toronto, and president Colgate-Palmolive International, vice-president.

Consolidated Paper Corp. (Montreal)—H. H. Lank, president Dupont Co. of Canada, director.

Dominion Steel & Coal Corp. (Sydney, N.S.)—J. M. Ellis, assistant general manager, steel sales; J. A. Cross, manager steel sales, Eastern Division, H. R. Vingoe, manager, steel sales Western Division.

Dominion, Scott, Barron Ltd. (Toronto)—B. Dixon, chairman and president; W. Lindsay Burns, senior vice-president; C. E. Ellsworth; vice-president R. A. Baggot, sec'y treasurer; G. E. Ellsworth; P. J. B. Lash, R. R. Corson, K. W. Peacock, J. H. Chipman, R. A. Baggott, directors; M. C. E. Thomas, director and technical sales manager

Doremus Co. (New York)—Franklin E. Schaffer, vice-president.

Dryden Paper Co. (Porth Arthur)—C. E. Holland, traffic manager, with office in Dryden Paper Sales Ltd. office, Winnipeg.

Ekco Products Co. (Chicago)— D. W. Drucquer, formerly vice-president and general manager of Ekco-Canada, assistant vice-president and administrative assistant to Edward Keating, executive vice-president of parent company.

Fire Insurance Co. of Canada, National Fire and Casualty Insurance Co. and J. A. Blondeau Ltd. (Montreal)—Charles A. Vallée, general manager; Lt.-Col. G. T. Donohue, director, National Fire and Casualty Insurance Co.

Fruehauf Trailer Co. of Canada (Weston, Ont.)—W. J. Johnston, British Columbia sales representative, headquarters White and Taylor establishment, Vancouver.

Household Finance Corp. of Canada (Toronto)—R. J. Berger, district supervisor, Eastern Division, headquarters, Montreal; T. Curtis, Sudbury; A. D. Leavitt, Toronto; W. R. Martin, Port Alberni, B.C.; C. F. Milot, Grandmere, Que.; D. J. Campbell, Campbellton, N.B., managers of new branches, in places named.

Imperial Life Assurance Co. of Canada (Toronto)—John W. Graham, general counsel.

John Labatt Ltd. (London, Ont.)—R. J. McKee, assistant garage superintendent (London).

McConnell, Eastman & Co. (London, Ont.)—E. W. Brodie, vice-president; C. W. Duncan, vice-president, continues as Director of Merchandising.

Montgary Exploration Ltd. (Toronto)—Douglas Crone, director and chairman; Hamish K. Macintosh, managing director.

Benjamin Moore & Co. (Toronto)—Meridith T. McConnell, assistant sales manager, Toronto branch.

National Research Council (Ottawa)—Dr. N. E. Gibbons, Dr. J. A. Morrison and Dr. E. Pickup, Fellows of the Royal Society of Canada.

O'Keefe's Brewing Co. (Toronto)—F. J. Smith, plant manager, O'Keefe's Old Vienna Brewery, (Walkerville, Ont.)

Rayner Construction Ltd. (Toronto)—Arthur L. Ormiston, manager Maritime operations, Moncton, director.

Raymond Concrete Pile Co. (Toronto)—H. A. N. Holland, director.

Reliance Engravers Ltd. (Toronto)—G. D. Conduit, regional director of sales.

Robertson-Irwin Ltd. (Hamilton—John G. Green, general sales manager; Archie J. Rankin, manager, Edmonton plant.

Sicks' Edmonton Brewery Ltd. (Edmonton)—G. A. Frisby, manager at Edmonton.

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LABATT APPOINTMENT

R. J. McKEE

The transfer of R. J. McKee from Toronto and his promotion to Assistant Garage Superintendent (London) has been announced by John Labatt Limited.

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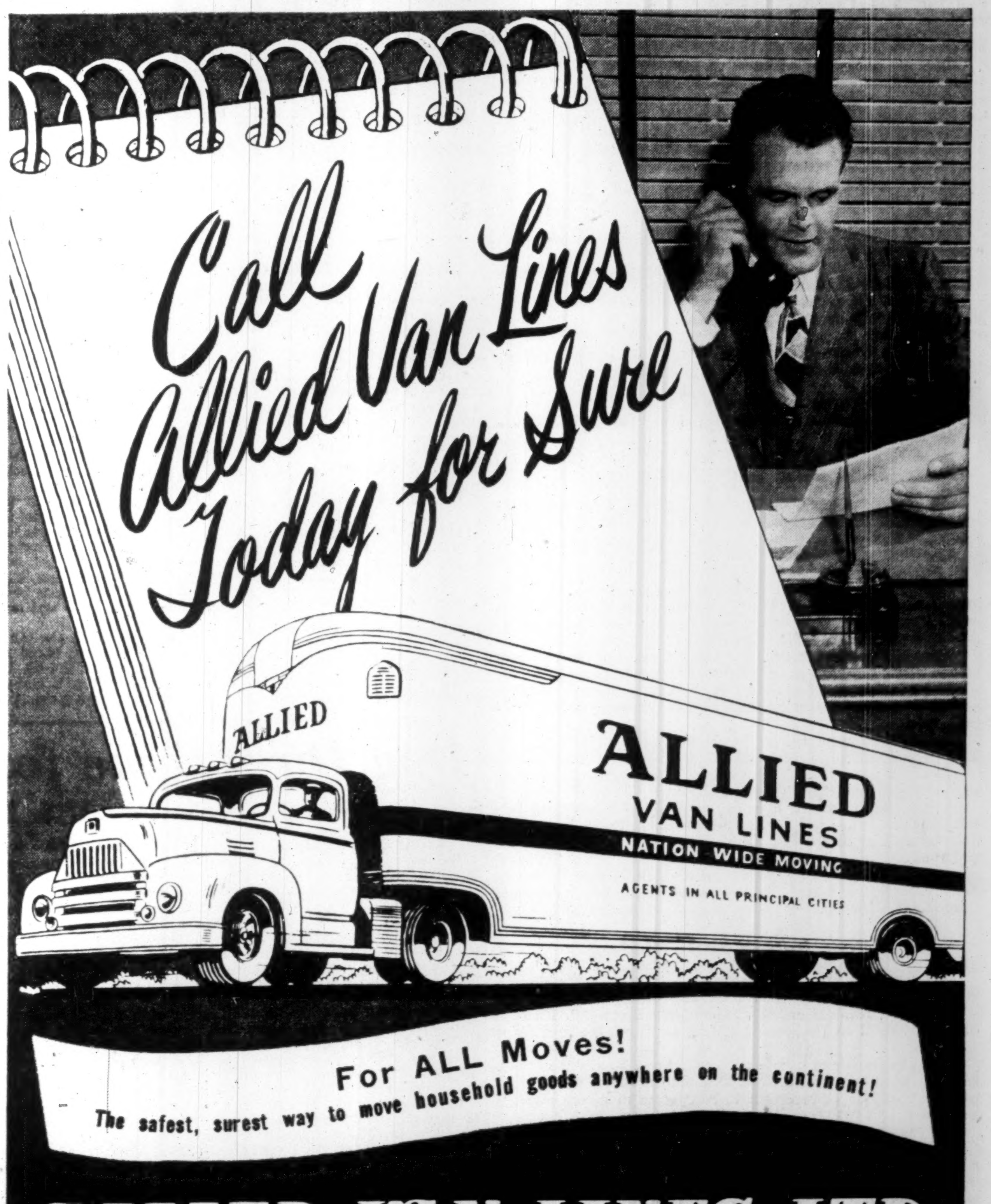

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Australian-Canadian Ass'n Lines Up Exchange Visits

Exchange visits by scouts, farmers, and newspapermen are listed among current projects by the Australian-Canadian Association in its first report to members.

The association, formed in June with a membership of 25 to promote trade, travel and the exchange of ideas between the two countries, has been encouraging or assisting these activities:

—A group of 35 Australian scouts, visiting Canada in August to attend the World Scout Jamboree at Niagara-on-the-Lake, Ont., will be entertained in Calgary and Toronto by the association. Members at other centres have been asked to meet and assist them during their tour.

—Plans are under way for a visit to Australia by a party of Canadian scouts in December for the Australian Scout Jamboree. The plans have the support of scout headquarters in Ottawa and for provincial scout organizations.

—The association is continuing correspondence with the aim of achieving the formation of a Canadian-Australian Association in Australia. Several leading Australians have expressed interest in the idea.

—Assistance is being given to the exchanges of books, films and art exhibits between the two countries. Existing exchanges, through government and other organizations, are being aided where possible and talks are under way concerning new ones.

—The possibility of the exchange of news commentaries and newspapermen is being discussed in connection with the forthcoming Commonwealth Press Conference in Melbourne, Australia, in November.

—The association is assisting an Australian travel company with arrangements for the visit of a group of Australian farmers to Canada. Meetings with the travel company are scheduled for November in Toronto.

The association notes that Mount Allison University Summer Institute is offering a series of lectures on "The Commonwealth Today" Aug. 11-13 and that studies on the influence of television on education and world affairs are being exchanged by Canadian and Australian education authorities.

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ROBERT S. WHYTE, whose appointment as Supervisor of Pension Funds of The Royal Trust Company has been announced.

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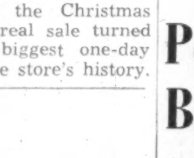

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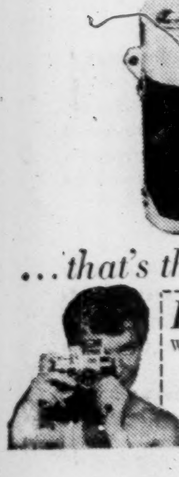

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Grocers Open Sales Battle

(Continued from page 1)

hood shopping centres. (Smaller than giant regional centres, where food markets may run to 40,000 sq. ft.)

Industrial Leaseholds is about to start building six A & P stores in all. Others are at Oakville and Weston, west of Toronto, and Port Arthur. All six will be completed this year, it's planned.

Negotiations are stated to be under way with various nonfood chains for other stores in the shopping centres. Total value of the six centres might reach $4 millions if the fullest number of tenants are secured.

Industrial Leaseholds is owned by Alex and Harry Rubin of Toronto; they have built some 1.5 million sq. ft. of factory and warehouse space to date, and plan three million sq. ft. more. (The Post, May 21.)

Safeway is Canada's third largest food chain, in dollar sales, according to one estimate. A & P would closely contest fourth place with Steinberg's, a Quebec chain, according to these figures. Loblaws and Dominion Stores are first and second, respectively.

Seasonal Slumps and Peaks Over for the Retail Trade

(Continued from page 1)

against the seasonal pattern. And personal liabilities haven't grown as much as the assets, leaving much of the ready cash free for the year-round spending. Coupled with this is the growth of year-round special occasions such as Father's Day, birthdays, anniversaries, Christmas, Valentine's Day which result in gift buying all the time.

(7) Net national income at factor cost has been increasing. Here's what the statistics show (in millions):

	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
1947	$2,224	$2,553	$3,381	$2,827
1954	$4,157	$4,549	$5,350	$4,718

(8) Electrification and mechanization of rural areas has been progressing steadily resulting in a transformation of the living and shopping habits of rural families. Not only do they now constitute an appreciable market for appliances and machines but also with the promotion of mixed-type farming over large regions in the Dominion, this demand has been spread over a longer period since cash income comes in over a longer part of the year.

(9) Weekly wages have been rising and hours of work have been dropping. In 1939 the average industrial weekly wage was $23.44. By 1952 it had reached $54.13. The average hourly work week has dropped from more than 44 hours to just over 40 hours a week. This has meant more money and more leisure time in which to spend it—all year round.

Retailers React

Several firms have been taking advantage of this seasonal smooth out. In July, long considered an off-month for department stores, T. Eaton Co. staged "July Record-Breaking Days" in its Montreal and Winnipeg stores and drew crowds rivaling the Christmas rush. The Montreal sale turned out to be the biggest one-day sales event in the store's history.

The company is also continuing its regular summer season furniture sales which have recorded "satisfactory" sales for several years.

A leather goods manufacturer reports that his business now is operating on a 12-month year, with sales running about 40% in the first half and 50% for the second. Main reasons cited include the balancing of seasonal sports such as baseball and hockey, spring strength in toys, wallets and other goods for gifts and the fall back-to-school buying season.

Clothing retailers are finding that the previously common falloff of summer business after Father's Day in June hasn't been materializing so much in the last five years. This year, in particular, buoyant summer sales caught some of them short-handed.

In poultry and dairy products, various segments tend to balance out each other and create a general year-round market. A combination of the lure of extra income and research into improved storage and sales methods has made the egg, poultry, cheese, butter and milk market a much steadier one than in the past, according to several Toronto wholesalers.

Food wholesalers credit improved packaging, extensive retail outlets and smaller purchases at a time with leveling out food buying over the whole year.

In entertainment, new wrinkles such as drive-in theatres and air conditioning have helped to offset previous summertime slumps.

Most retailers figure there is still a long way to go before the seasonal pattern drops out of sight. But they feel the trend is now readily apparent.

Auto Production

	Week ending July 30	To date
CARS		
Chrysler	1,969	60,845
Ford	3,928	87,479
General Motors	3,767	115,635
Nash	*	1,565
Studebaker-Packard	172	5,915
Hudson	*	983
Totals	9,836	272,422
Previous Week	9,811	.....
TRUCKS		
Chrysler	247	6,043
Ford	842	17,896
General Motors	1,069	25,085
International	*	5,053
Studebaker-Packard	....	242
Totals	2,158	54,319
Previous Week	2,262	.....

*Plant holidays.

The Way for Wheat

(Continued from page 1)

value was put at $93 millions, though it had actually cost the U. S. Government $167 millions to buy at the support price.

By comparison with the 53 millions, total U. S. wheat exports from August 1954 to the end of May were just 57 million bushels higher than the previous year. So the official figures confirm that U. S. commercial sales have not risen much, if at all.

Where U. S. agricultural surpluses are moving to market it is through one or other of the giveaway gimmicks.

The $700 millions of the Agricultural Trade Development and Assistance Act's title is only one of the schemes. Another $300 millions is provided for famine relief or other distress conditions, and $109 millions of this had been committed by June 30.

"Mutual Assistance"

In addition the bills authorizing foreign aid stipulate that some of that aid must be given in the form of agricultural surpluses. Of the so-called "mutual assistance funds' $350 millions were restricted to this use in last year's bill. This year another $250 millions was added for the same purpose, making $600 millions for two years.

Putting all these together it is not surprising that the U. S. administration itself estimates that all the growth in U. S. agricultural exports is—and will be—the result of spending government money.

Harold Stassen, then director of the foreign operations administration, gave the senate foreign relations committee these figures covering all agricultural exports:

Total Exports in 1953-54 (July-June): $2.9 billions

Government-financed: $600 millions.

Total exports 1954-55: $3.2 billions.

Government-financed: $900 millions.

Total exports predicted for 1955-56: $3.3 billions.

Government-financed: $1 billion.

Pound Strength Backs Butler

(Continued from page 1)

the British balance of payments, because of seasonal trade factors.

An improvement in the current balance of payments, and specially of the trade picture, may well be thought necessary before the move to convertibility is made.

Mr. Butler's statement last week brought a sympathetic reaction from the West German Government. Vice-Chancellor Bluecher, in a statement to the Financial Times of London, said that Germany had no intention of going convertible alone. It would support the renewal of the European Payments Union, and the provision that 50% of the quotas will be required for convertibility (which means U. K., Germany, Holland and Belgium at least must act together).

ABITIBI POWER & PAPER CO. senior executives have taken up 1,150 additional common shares under option agreements. Now 4,163,218 common outstanding.

Foreign Securities Trade Balance Reversed In May

(Continued from page 1)

investors to switch from Canadian to U. S. stocks, and so to share in the price rise which tapered off only this week.

—Canadian stocks lost much of the abnormal support furnished by a number of new U. S. mutual funds, set up late in 1954 to invest solely in Canadian securities. It is believed that these funds had substantially completed the building of their Canadian portfolios by the end of April.

—A sudden revival of Canadian investors' interest in U. K. stocks was sparked in May when a number of Canadian investment houses "discovered" the London market. Their clients invested $3.3 millions in shares of U. K. corporations during May (vs. $278,000 in April).

Market Remaining Strong

So far Canadian stock markets appear to be none the worse for the weakening in the strength of their foreign support. The slowdown in the pace of foreign investment here brought no slowdown in the market's rise during spring and early summer.

Although Canadians sold more Canadian stocks to foreign investors than they bought, the net sales for May — $7.6 millions — were far below April's $25.8 millions. In stock transactions with the U. S., Canada's net sales dropped to $2.9 millions, from $21.9 millions in April. Profit-taking, normal after an extended market rise, was a factor in the sharp decline in sales of Canadian stocks in May.

Trade in bonds and debentures, however, resulted in heavy purchases, more than offsetting the net sale of stocks. Net repatriation of Canadian obligations abroad was $13.6 millions ($10.4 millions in April), of which a substantial proportion was represented by corporation bonds and debentures.

Trade with the U. S. resulted in the largest monthly purchase balance — $3 millions — since 1950, and the first capital export since last September. For the first five months of 1955, Canadian security sales to the U. K. outweighed purchases by $9.2 millions, down somewhat from $11.8 millions in the comparable period last year.

Another feature of Canada's securities trade with the U. K. is the continuing high volume of interest arbitrage investments — the placing of money in 90-day U. K. treasury bills at yields substantially higher than those prevailing on Canadian bills. At May 31, some $65 millions was being employed by Canadian investors in this way.

Canada exported to the U. S. $28.4 millions net capital in all outstanding securities in the first five months of 1955. Partially offsetting this were capital imports of $9.2 millions from the U. K. and $10.6 millions from other countries abroad.

Our Prosperity in Balance In U.K. Drive for Exports

(Continued from page 1)

cure of the frightening imbalance in Canada-U. K. trade both lie in the United Kingdom. There's little we can do to cure it except to cheer Mr. Butler's efforts.

Throughout 1955 Canada has offered a booming market for imports. Even if the Government is not entirely happy to see so large a share of Canadian demand directed abroad, it has done nothing to check the flow of imports. We have offered the U. K. what it has always asked for — an open and ready dollar market.

Nearly everyone except the United Kingdom has taken full advantage of it. In the first half of this year, the United States increased its sales by $150 millions (to $1,650 millions); Commonwealth countries other than the U. K., increased theirs by $14 millions (to $97 millions), and other foreign countries by nearly $20 millions (to $281 millions).

U. K. Effort Failure

For details of U. K.'s export failure we still have to rely on U. K. trade figures, but they show that the greatest failure has been among the metal-using industries which ought to be one of Britain's strongest cards. Most kinds of machinery and metal goods are far below last year's sales.

The most conspicuous and dramatic British failure has been in cars. In this year of all years, when Canadian demand for new cars has been so high, British car exports have dropped by almost 50%.

The most popular British car, the Austin, had a new model which had been very well received, according to Canadian dealers. But orders are far ahead of supplies. In the first five months of 1952, 40% of the new British cars registered were Austins. This year it was down to 23% of a lower total. English Fords had climbed from 13% to 29% of the new British cars registered.

The explanation for not taking advantage of the Canadian demand, even after the recent years of successful promotion here, lies in the attraction of the home market in the U. K. Car sales in Britain in the first six months of this year were running at more than 43,000 a month. Last year they were at only 32,000, and for 1953 as a whole only 23,500. Last year half the British cars were being sold at home. This year it is 56½%.

That is where the cars are going that might be earning dollars for the U. K.

A similar increase in domestic demand shows up for nearly all hard consumer goods in the U. K.

Howe, Manning Talk About Gas Pipeline

Trade Minister Howe met with Alberta Premier E. C. Manning and later with Trans-Canada Pipe Lines' President N. E. Tanner in Edmonton early this week.

The formidable Trans-Canada gas pipeline project was up for extensive discussion again. Alberta gas producers and government authorities are believed to be pressing Ottawa for an early announcement on pipeline policy.

Following the meetings Mr. Howe professed confidence that a natural gas pipeline would be built. He announced that the six months' extension granted Trans-Canada Pipe Lines — to Oct. 31 — in which to arrange for construction of the pipeline, will be extended past that date.

It is known that Alberta has considerably upped its gas export requirements over recent months and is now talking in terms of initial movement of as much as 500 million cu ft of gas daily out of the province.

The only hope they see of attaining such a sizeable initial market is mainly in the midwest U. S. states. They cannot visualize early development of a satisfactory market for their gas in Eastern Canada or from the end of an eastern terminus into U. S., the proposal still being strongly pushed by many federal government authorities.

Look For It Here

August 6, 1955

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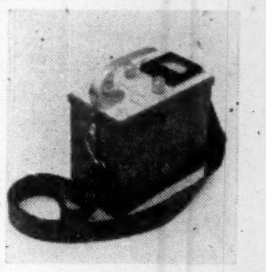
Uranium prospecting?



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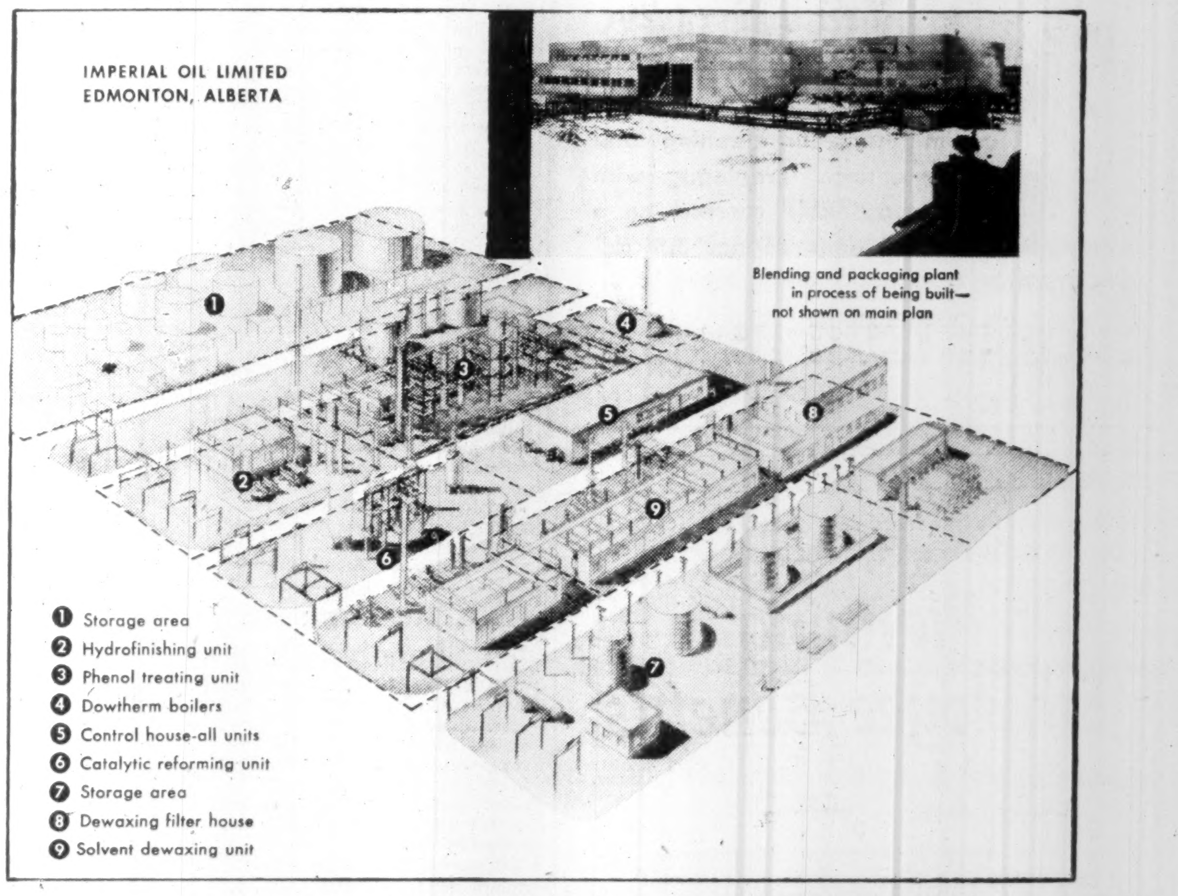

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SHAREHOLDER RELATIONS

By PAUL S. DEACON

Keeping Shareholders Happy

Good Corporate Relations Pay Off In Many Ways

Companies in which there is public investment interest will find some profitable ideas on how to keep their relations with stockholders happy in a booklet recently published by the American Management Association, New York.

Entitled "Co-ordination and Communication Problems of the Financial Executive," the booklet deals at some length with such an executive's relations with other departments and other executives. But it devotes almost equal space to his relations with stockholders and the financial community.

Investors generally would applaud the suggestions made by the three authors who contributed articles for this section. The examples given of successful stockholder relations are full of such features as regular quarterly financial reports, better annual reports, more information for security analysts and the press (and, through them, for investors in general.

Thomas W. Phelps, assistant to the chairman of Socony-Vacuum Oil Co., New York, breaks down a company's communications with its stockholders in a significant way:

(1) those that are required,

(2) those that are requested by the stockholder, and

(3) those that are volunteered by the company.

The "required" communications—annual reports and proxy statements, for instance—may be the smallest part of a company's communications with its owners, he indicates.

Communications requested may include interviews with management, answers to letters and requests for company executives as speakers. Those volunteered include messages with dividend cheques, financial supplements to the annual report, etc.

Mr. Phelps says he distinguishes between what is requested and what is volunteered because good relations depend initially on giving people what they want when they want it. "Only after we have done that do we feel that the way may be clear to seek their sympathetic attention for what we should like to say. Accordingly, we give high priority to requests from stockholders, newspapermen and security analysts."

Peter F. Hurst, president of Aeroquip Corp., Jackson, Mich. attributes much of his young company's recent rapid growth to good relations with the financial community. It has made cheaper the company's cost of raising new money, and has raised its stature in the eyes of its customers and industry. Yet the full financial public relations program has cost only about a penny per share per year.

Mr. Hurst lists the following objectives for his company's program:

(1) A fair and accurate market appraisal of the company's securities based on the availability in the financial community of full facts about the company's business, products, management, personnel, policies and plans and developments for the future.

(2) Marketability, meaning broader trading, thereby giving the company's stock a more active market, accompanied by a narrower spread between "bid and ask."

(3) More rapid absorption of large blocks of stock without any undue weakening of the market.

(4) A favorable climate for public financing.

(5) Listing on a national exchange.

(6) Stockholder confidence and support.

(7) Better standing in the industry.

The third article in the section, by financial analyst M. Dutton Morehouse of Brown Bros. Harriman & Co., Chicago, deals in some detail on the content of annual reports—the basic means of communication with stockholders.

All three articles make it evident that management should keep its eyes off the minimum legal requirements when considering what to say and what not to say.

A willingness to tell more than required to keep investors well informed can pay off in more money for the company as well as, healthier management-stockholder relationships.

$1 Million Husky Leasebacks Issue Is Over Subscribed

MONTREAL (Staff) — A new $1 million issue of 5%, 25-year sinking fund debentures, series A, of Husky Leasebacks Ltd., offered at 100 and accrued interest, has been oversubscribed.

The company was incorporated July 6, 1955, to own, manage and/or lease property. The initial program includes expenditure this year of an estimated $3 millions — the funds derived from the sale.

Plans call for purchasing and/or constructing and equipping about 18 outlets for the sale of petroleum products which will include service stations, bulk plants, truck stops and related facilities. Present plans call for establishment of these outlets in Port Arthur and Fort William, Ont.; Regina, Saskatoon and Moose Jaw, Sask.; and Calgary and Edmonton, Alta. About six of the outlets will be service stations, five will be service stations with bulk plants, and seven will be truck stops.

The outlets will be leased to Husky Oil & Refining Ltd. Effective Aug. 15, 1955, for 99 years. It is subject to termination by Husky on retirement of all debentures of the company then outstanding and will provide for an annual rental by Husky equal to 8% of the cost of such outlets.

The issue is redeemable for other than sinking fund purposes in whole or in part prior to maturity at 104½ up to Aug. 14, 1958, the premium decreasing one quarter of one per cent for each year thereafter until Aug. 14, 1975, and subsequently at 100 until maturity.

The trust deed will provide for a sinking fund requiring payment by the company on Aug. 15 in each of the years 1956-79 of a sum sufficient to retire in each of the years $40,000 principal amount of the new debentures. It will retire prior to maturity 96% of the debentures.

Capitalization, including the the new financing, includes 400 common shares of $5 par and the $1 million 5% sinking fund debentures, series A. Underwriters were W. C. Pitfield & Co. and Wood, Gundy & Co.

Canada Must Increase Her Role In Asian Affairs, I.C.C. Claims

MONTREAL (Staff) — Asia must not be left to stand on its own feet in the crucial battle for survival in world trade. Canada and other prosperous Western nations should play a bigger part in helping its people, Carl Bergithon, General Manager of the Canadian Council, International Chamber of Commerce told a Montreal audience this week.

Speaking on his recent visit to Japan to attend the 15th Congress of the International Chamber of Commerce, he said:

"We do not live in two worlds — we live in one. Just as the Americans found out that their policy of isolationism, which dominated their views in the first half of the century, was wrong, so will those of us be proven wrong who say that the peoples of Asia and the Far East should be left to their own devices, or that they must be left to trade among themselves.

"We in Canada can do three things to prevent such a conclusion: In the first place we should persuade our Government to make a substantial increase in our contribution to the Colombo Plan. Secondly, urge an increased allotment of funds to the U.N. Technical Assistance Administration. And thirdly, Canadian business should take a second and more searching look at the investment and trading opportunities in the East. This would benefit Canadian business, assist Canada in creating new export markets we need and help the peoples we have just been talking about."

Mr. Bergithon also pointed out that:

—Japanese national income is 1/10 that of North America.

—Attempts to smarten up Japanese business methods often fail because of the unwillingness of employers to lay off staff when there are no alternate jobs available.

—Many Japanese trade practices described as unfair were asked for by Western importers.

—With half the world's population Asia only accounts for less than 10% of world trade, worth $156 billions.

CNR Revenue Up Sharply

MONTREAL (Staff) — Canadian National Railways shows net revenue of $10,577,000 for June, an increase of $7,446,000 from net revenue of $3,131,000 for the like period of 1954. The substantial hike is result of a sharp increase in operating revenue and a decrease in operating expenses.

Gross operating revenue for the month was $61,600,000 against $55,674,000 while operating expenses declined from $52,543,000 June 1954, to $51,023,000 in June this year.

Figures shown are operating revenues and expenses only and do not include taxes, equipment rentals, fixed charges. The breakdown follows:

June	1955	1954	
	$000		
Oper. revenue ...	61,600	55,674	+5,926
Oper. expenses ..	51,023	52,543	—1,520
Net revenue ...	10,577	3,131	+7,446
From Jan. 1			
Oper. revenues ..	324,736	313,332	+11,404
Oper. expenses .	298,884	311,018	—12,134
Net revenue ...	25,852	2,314	+23,538

Saguenay Power Net Up In Half

MONTREAL (Staff) — Saguenay Power Co.'s consolidated net profit for the six months ended June 30 totaled $757,372, up 1.6% from $744,934 a year ago.

Operating revenues increased to $4,506,820 from $4,295,804. Operating expenses were $2,157,372 against $1,962,863.

Provision for current and reserve for future income taxes amounted to $909,463 against $902,550.

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M. & O. Profit Up Slightly

Minnesota & Ontario Paper Co. net profit for the first six months of 1955 was $2,862,024 ($2,678,401 in first six months of 1954), equal to $2.22 ($2.08) a share.

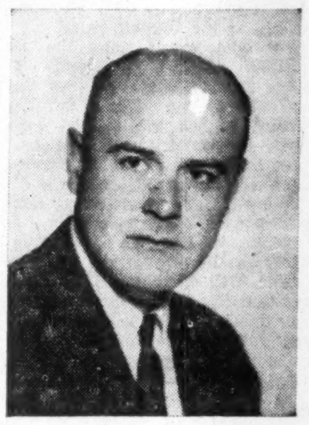
Net sales for the period were $34,606,926 ($34,347,997).

Sales and profits were affected by a strike at the International Falls paper and Insulite mill from June 8 to 30, says President J. B. Faegre.

Demand for the company's products remained strong. Paper production remained on a six-day schedule and Insulite production on a seven-day schedule.

Net sales for the 12 months ended June 30, 1955, were $70.4 millions and net income $6,251,193, equal to $2.08 per share.

ANNOUNCEMENT



ROBERT M. GABY

Robert M. Gaby has joined Johnson & Higgins (Canada) Limited, Insurance Brokers, as a Senior Account Executive at the Toronto Office, it is announced by C. Ward Chase, President. Mr. Gaby was formerly associated with The Great-West Life Assurance Company, most recently as Group Supervisor for the Metropolitan Toronto area.

NOTICE

FLEET MANUFACTURING LIMITED
5% Convertible Sinking Fund Debentures due January 31, 1968

Interest coupons due July 31, 1955, are payable at the principal offices of The Royal Bank of Canada in Halifax, Montreal, Toronto and Vancouver.

Holders have the right to convert these debentures into capital stock of the Company at the rate of twenty-four (24) common shares without par value for each $100 par value of debentures.

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Vancouver..........	3¾	1971	101.50	3.63
Calgary............	3½	1962	102.16	3.15
Regina.............	3¾	1969	101.09	3.65
Regina.............	3¾	1979	100.00	3.75
Winnipeg...........	3¼	1961	101.34	3.00
Winnipeg...........	3¼	1971	99.01	3.33
Belleville.........	3½	1975	100.00	3.50
Saint John.........	3½	1970	99.00	3.59
Charlottetown......	3¾	1967	101.25	3.62

*Prices quoted "and accrued interest"

Circulars containing information and detailed financial statistics are available for each of the above municipalities. Orders and enquiries by mail or telephone will receive prompt attention.

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ANNOUNCEMENT

THE ARBORITE COMPANY LIMITED

PAUL FLORENCE

Gordon Lambert, General Sales Manager of THE ARBORITE COMPANY LIMITED, announces the appointment of Paul Florence as Assistant General Sales Manager. Mr. Florence will take charge of Ontario Operations and be located at the Company's new offices at 10 Gurney Crescent, Toronto. Mr. Florence joined THE ARBORITE COMPANY LIMITED after a distinguished career with the Royal Canadian Air Force Pathfinder Group. Mr. Florence was formerly District Sales Manager for the Province of Quebec and the Maritimes. His many years of experience will strengthen services to the ever expanding Ontario Market.

BURNS & CO. shareholders of record Aug. 5 are entitled to one share for each five held, at a price of $9.00 per share. Stock is selling ex-rights as of Aug. 3, 1955 and rights will expire on Sept. 9, 1955.

MACMILLAN & BLOEDEL LTD. converted 3,420 A shares into 3,420 B shares, reducing A to 53,144 and increasing B to 5,232,394.

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MANAGED INVESTMENT

MacNab Account Value Rises $1,800 in Month

NacNab's manager believes that the market is currently reflecting the general optimism resulting from the Geneva Conference which has led large scale investors to show a preference for "peace" stocks in contrast to their recent preference for so-called "war" stocks.

However, he is making no further changes in his client's portfolio at present. The last change made was the purchase on June 16 of 15 common shares Dominion Foundries & Steel. Value of the account rose $1,800 in the past month to $36,600.

MacNab's Manager Says:

Here is a valuation of your account as at July 15. You will note that a further appreciation in the value of the common stocks in your account has taken place during the past month, the total increase in value being $1,811.25. On June 16 I purchased 15 shares of Dominion Foundries & Steel, utilizing the small cash balance in your account. No other changes have been made in your account since that date.

Your estimated annual income has been increased by $9.00 to $1,370.75 after including the dividend on 15 shares Dominion Foundries & Steel common at the current indicated rate of 60c per share.

During the period June 15 to July 15 the Toronto industrial averages have moved up from 411.63 to 419.56, or 7.93 points, a percentage gain of 2% compared with a gain of 5.2% in the dollar value of your account.

Although it is too early to arrive at any definite conclusions, the market is indicating that the results of the Geneva Conference tend to instill more confidence in large investors in the immediate future trend for the so-called "peace" stocks as compared with "war" stocks.

Investment income in the month ended July 15 amounted to $178. After the usual monthly withdrawal of $40 there was a cash balance of $537.33.

MacNab's Account Now Stands:

No. of Shs.	COMMON STOCKS	Cost $	Mkt. $
40	Abitibi	25	34
30	Bk. of Nova Scotia	37	62½xd
50	B.C. Tele. Ord.	34½	49
60	C. P. R.	17¼	34½
30	Cons. Min. & Smelt.	29¼	38
30	Dist. Corp. Seagrams	27¼	39
100	Imperial Tobacco	10¼	11⅞
40	Internat. Nickel	33¼	72½
50	Internat. Utilities	21½	41
20	Noranda Mines (new)	34.437	58
50	Powell River	26⅜	54
40	Howard Smith	21¾	43
20	Hiram Walker	43½	73½
50	Sicks Breweries	28½	29
15	Dom. F'dries & Steel	25	29¼
	PREFERRED STOCKS		
50	Acadia Atlant. Sugar A	17¾	24½
25	B.C. Electric 4½%	50	53
40	Abitibi P. & P. $25 p.v. 4½% pfd.	24½	26¼
25	Shawin. W. & P. 4%	48	53
	CONVERTIBLE CORPORATE BONDS		
$1,000	B. C. Forest 5%	100	130.b
1,000	Brazil. Tract. 4½%/71	83	83
1,000	C.P.R. 3½%/66	100	110
1,000	Dom. Stl. & C. 4%/61	100	100
1,000	Dom. Textile 4%/66	100	99½
	Cash		537.33
	Total value		37,141.08
	Original amount invest.		10,000.00
	Capital gain		27,141.08
	% capital gain		271.41
	Indicated annual income		1,370.75
	% yield on orig. invest.		13.71
	% yield on curr. mkt. value		3.69

Aug. Dividends Exceed '54 Eight-Month Total Up 8.3%

Dividend payments in August (as reclared at July 29) will amount to $28,735,009 — 8.3% higher than $26,539,978 in the same month last year.

Payments already declared on 88 industrial and utility issues will total $21,255,264. Last August declarations on 79 issues amounted to $20,094,827. Dividends of $1,607,987 will be distributed by four mines. Last August six mines paid out $1,718,438.

Three oil companies have declared $1,196,657 to date. A year ago the same number declared $1,003,756. In the financial category, 23 stocks will pay a total of $4,675101. Last year 17 stocks declared $3,285,344.

Dividends declared to date in 1955 amount to $392,126,103. This is 6.2% higher than $369,245,913 paid out in the corresponding eight months of 1954.

Following is a list of payments for August as compiled by The Financial Post from records now available.

Monthly Dividends

	1955 $	1954 $
January	59,873,796	55,469,100
February	31,140,435	30,331,446
March	69,011,859	62,901,703
April	42,478,400	41,146,814
May	19,027,942	13,386,572
June	86,292,191	89,085,187
July	55,566,469	50,385,113
August	28,735,009	26,539,978
Total	392,126,103	369,245,913

Industrial and Utilities

Company:	Rate $	Date	Amount $
Anglo-Can. Tel. 4½ pf.	.56¼q	1	70,313
Anthes-Imp. 6% pf.	3.00s	1	14,268
Argus Corp. $2.40 2nd pf.	.60q	2	90,000
Beaver Lumber c.	.40	1	62,695
B. C. Forest Prods.	.10q	2	200,000
B. C. Tel. 6% 2nd pf.	1.50q	1	67,500
Do. 4¾% pf.	•1.09¾q	1	65,625
Caldwell Linen	.20q	1	8,000
Do. 1st pf.	.38q	1	5,700
Do. 2nd pf.	.20q	1	5,000
Can. Cement	.25q	31	600,000
Can. Foils	.10q	15	10,000
Do. A	.15q	15	15,000
Can. Bronze	.31q	1	49,600
Do. pfd.	1.25q	1	9,375
Candn. Car.	.20	22	76,915
Do. A	.25	22	89,057
Can. Pac. Rlwy.	.75	1	10,365,288
Do. pfd.	2%s	2	1,565,293
Can. Utilities 5% pf.	1.25q	15	50,000
Catelli Food A	.13q	31	11,935
Do. B	.25q	31	22,951
Cochrane-Dun. A	§stk. div.	15	....
Conduits Nat.	.25	8	40,200
Consol. Bak.	.25	15	84,861
Consumers Glass	.37½q	31	119,839
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½	1	3,857
Dom. Bridge	.10q	25	256,976
Dom. Fabrics	.10	1	7,000
Do. 2nd pref.	.37½q	1	7,500
Dom. Tar	.10q	1	280,000
Dupuis Freres Ltd. pf.	.30q	15	19,057
Do. A	•.14	15	42,000
Fed. Grain $1.40 p.	.35q	1	48,873
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	7,650
Gen. Steel Wares	.10	15	31,088
Do. pfd.	1.25q	1	56,165
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½	15	40,200
Growers Wine A	•.13½	1	18,349
Gurney Prod. pfd.	.40q	1	8,998
Hamilton Cot. pfd.	1.25q	15	7,156
J. F. Hartz A	.12½q	1	3,750
Geo. H. Hees 6% 1st pf.	1.50q	2	12,000
Holt Renfrew 1st pf.	2.50s	1	23,395
Do. 2nd pfd.	•2.50	1	25,000
Interior Brew. A	.13q	1	4,190
Int. Utilities Corp. pf.	†.35q	1	56,137
Legare 6% pfd.	2.00	12	59,244
C. W. Lindsay 6½% pf.	4.00	12	17,648
Lucky Lager Brew.	.06q	1	108,189
M. R. A. Holdings 5% pfd.	.31¼q	2	14,817
McCabe Grain A	.15q	2	6,730
Do. B	.15q	2	11,237
Minas Bas. P. & P.	.50q	1	8,500
Minn. & Ont. Pap.	†.60	1	806,726
Nor.-West Tel. 5% pf.	.12½	1	12,500
N. W. Utilities 4% pf.	1.00q	1	65,000
Ont. Steel Prod.	.25q	15	60,550
Do. pfd.	1.75q	15	6,306
Penman's	.75q	15	48,389
Do. pfd. 6%	1.50q	1	16,125
Peoples Cred. Jew.	.15	15	33,345
Price Bros.	1.00s	1	2,191,428
Provincial Trans.	.10	20	35,000
Quebec Power	.30q	25	199,235
Quinte Milk A	.15q	1	4,800
Reitman's (Can.) Ltd.	.15	1	27,225
Royal Oak Dairy A	.15q	15	5,625
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan Water	.30q	25	724,676
Sher.-Williams c.	.45	1	101,124
Sidney Roof A	.22½q	1	11,250
N. Slater	.15q	1	22,410
South Can. Pwr.	.50	15	200,000
Stand. Fuel 4½% p.	.56¼q	1	10,406
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.30q	7	1,110,555
Tay., Pear. & Car. 5% pf.	.12½q	15	10,000
Union Gas	.35q	1	247,170
Vancouver Pac. Pap. A	.12½q	1	1,250
Zeller's	.22½q	1	168,750
Do. 4½% pfd.	.56¼q	1	56,250
Total			$21,255,264
Mining Companies			
East Sullivan	.15	15	637,500
Inter. Nickel pfd.	†1.75q	1	483,487
Sullivan Cons.	.06	16	240,000
United Keno Hill	.10	29	247,000
Total			$1,607,987
Oil Companies			
Canadian Oil c.	.15q	15	187,503
Commoil	.20	25	226,765
McColl-Front.	.30	31	782,389
Total			$1,196,657
Financial			
Balanced Mut. Fund	.06q	15	3,468
Bank of N. Scotia	.45q	1	675,000
Can. Bk. Comm.	.30q	1	1,118,338
Can. In. Fd. sp. & ord.	.09q	1	737,490
Continental Life	1.30	1	13,000
Dom. Scot. Inv. 5% pf.	.62½q	31	23,163
East. Lt. & Pwr.	.40s	15	24,000
Eastern Util.	2.50	16	62,500
Do. 5½% pfd.	.27½s	1	7,563
Do. 3% 2nd pfd.	3.00a	16	22,500
Grouped Inc. Shs.	.05	2	6,570
Hydro Elec. Sec. 5% pfd. B	.25s	1	154,163
Imperial Bank	.30q	1	288,887
Investors Mut.	.07	12	560,000
Leverage Fund	.06q	15	33,820
Nat. Life	.93¾q	1	9,375
Provincial Bk.	.18q	1	90,000
Royal Trust	.25q	1	100,000
Sherbrooke Trust	1.50q	1	4,500
Tor. Dom. Bk.	.32½q	2	487,500
Un. Cdn. Shs.	.35	1	137,498
United Corp. A	.38q	15	19,850
Do. B	.10q	31	95,916
Total			$4,675,101
Grand Total			$28,735,009

§2 nonassessable red. pfd. shs. (.20c) to be redeemed immediately.
•Div. deferred.
q—quarterly. s—Semiannually. †N. Y. funds. •Initial. •Extra. *On arrears.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Hosiery

LONDON HOSIERY MILLS LTD. London, Ont., net profit for fiscal year ended March 31, 1955 was $30,810, 63.1% higher than net of $18,887 for previous year.

As a result of strenuous efforts by management in face of a highly competitive and greatly depressed textile industry sales have been substantially increased. Company is now leader in production of seamless nylon hosiery and last year produced a greater quantity of this type of hosiery than any other company in Canada, reports President J. A. McKeeman.

Earlier in year when it appeared that profits would be lower, company deferred three quarterly dividends on class A shares. These dividends are cumulative and company hopes that it will be possible to pay them in the not too distant future. Meanwhile, regular class A dividends have been resumed.

Borg Fabrics, the associate company, has been operating profitably and is using its profits to expand its operations.

INCOME ACCOUNT		
Years Ended Mar. 31:	1954	1953
Net earnings	**$84,181**	**$52,342**
Less: Deprec.	22,071	18,255
Income taxes	31,300	15,200
Net profit	**30,810**	**18,887**
Less: Cl. A divds.	18,000	36,000
Surplus for year	**12,810**	*17,113
*Deficit.		
Earnings per Share and Dividend Record:		
Class A	$0.63	$0.42
Paid	0.40	0.80
Common	d0.06	d0.21
None paid.		
CONDENSED BALANCE SHEET		
As at Mar. 31:	1954	1953
Cash & Dom. bds.	$115,916	$211,180
Accts., etc., rec.	130,347	86,775
Inventories	300,162	280,157
Total curr. assets	**546,425**	**578,112**
Prep. exp.§	9,761	12,509
Invests.	136,755	136,000
Misc. assets	9,126	1,765
Fixed assets*	119,229	137,421
Total assets	**821,296**	**865,807**
Bk. overdraft	......	60,000
Accts., tax, etc., p.	68,601	50,543
Divd. pay.	9,000	9,000
Total curr. liabs.	**77,601**	**119,543**
Capital stock	125,000	125,000
Earned surplus	618,695	621,264
*After depr. of	407,872	365,329
§Incl. in curr. assets in co's report.		
Working capital	**468,824**	**458,569**

Braz. Tract. Services Increase In 1st Half

Brazilian Traction, Light & Power Co. showed increases in its utility services during the first six months of 1955, compared with the same period in 1954.

Number of telephones in service at June 30, 1955 was 620,232, an increase of 48,981 from the previous year.

Sales of electric power rose from 2,505,494,019 kwh in 1954's first half to 2,824,279,557 kwh in the comparable period in 1955.

Sales of gas for the half year were 5,182,629,771 cubic feet as against 4,869,095,244 cubic feet sold in the first six months of 1954.

96 Tons of Steel Cable Support B.C. Power Line

MONTREAL (Staff)—A weak spot in a giant industry is being treated by engineering surgeons in the remote wilderness of Kildala Pass, B.C.

Work has begun to overcome the danger of avalanches like those which snuffed out power transmission at the smelter of Aluminum Co. of Canada last January. The 10-day breakdown cost about 2,000 tons in aluminum ingot and to date has been the only serious flaw to occur at the multi-million operation.

Two freight cars loaded with 96 tons of three inch diameter steel cable, totaling 9,900 ft. in length arrived last week. Their contents are designed to support transmission lines a distance of some 7,000 ft. across the "bowl" at the peak of 6,000 ft. high Kildala Pass.

Power lines across the pass proved insufficient last winter despite duplication of lines. They were strung over the pass on two parallel lines of 100 ft. towers — one steel, one aluminum. But an avalanche of snow carried the lines to the bottom of the bowl along with the towers.

The cable now on the site will be used as a cross cable suspension system and two will be strung, although one is considered sufficient to support the transmission lines. They will be sufficiently high to be above any future avalanches and will replace six towers which now support the lines across the bowl.

In addition, they are designed sufficiently strong to support the greatest stress to which any line is thought to have encountered — 40,000 lb per ft.

The cables are in 10 reels, each reel consisting of seven strands of 28 wires each. The lightest cable is almost 5½ tons while the heaviest are more than 13 tons each.

Steel bars are now being sunk on the top of the mountain to support the cables. Helicopters later will ascend to the height with winches to drag the cables from the valley where the road ends to the top.

THE INVESTMENT FUNDS

United Funds Canada Asset Value Up 32%

United Funds Canada Ltd., U.S.-owned Canadian mutual fund, held total assets at July 31 of $12,455,744, 80.52% above the $6.9 millions it received from the initial underwriting on Sept. 13, 1954. Net asset value per share also rose, amounting to $15.16 or 31.83% above the original offering price of $11½.

Company had 834,010 shares outstanding at the end of its fiscal year (July 31), 39% more than the original offering of 600,000 shares. Since mid-December, about 95% of the fund's assets have been invested in Canadian common stocks, with the remainder in cash and preferred stocks, Vice-President and Treasurer Alex. McD. McBain states.

Market value of stocks held at July 31 was $11,584,740, with $871,004 in cash and other assets.

Here is a list of the portfolio changes made in the three months ended July 31, 1955:

	Shs. held July 31	Changed since April 30
Bank of Montreal	4,000	+100
Cdn. Ingersoll-Rand	1,340	+340
Cdn. Industries ('54)	nil	—4,400
Du Pont of Can. Secs.	4,000	+600
Industrial Accept.	4,000	+1,000
Traders Finance	6,000	+1,800
Aluminium Ltd.	4,500	+1,000
Consol. M. & S.	nil	—3,000
Falconbridge Nickel	5,000	+3,500
Geco Mines	4,000	+3,000
Hollinger Consol.	nil	—2,500
Hudson Bay	2,000	+2,000
International Nickel	6,000	+1,000
Mining Corp.	8,000	+2,000
Noranda Mines	8,000	+1,000*
Preston East Dome	19,000	+1,000
Quemont Mining	10,000	+2,000
Sherritt Gordon	nil	—14,000
Merrill Petroleums	10,000	+700
Peace River Nat. Gas	10,000	+10,000
Abitibi P. & P.	4,000	+2,200
Anglo-Nfld. Dev.	5,000	+5,000
Consol. Paper	3,000	+1,800
Hinde & Dauch of Can.	2,190	+290
Powell River Co.	3,700	+700
Price Bros.	2,500	+2,500
North. Telephone	14,000	+14,000
Union Gas	1,000	+275
C.P.R.	5,000	+5,000
Algom Uranium	6,000	—1,000
Peach Uranium	11,000	+2,000
Pronto Uranium	6,000	—4,000
Rix Athabaska	30,000	+20,000

*Noranda split 2-for-1; 3,500 shs. held at April 30.

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares.

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NOTICE

Notice is hereby given that the Zurich Insurance Company has received certificate of registry No. C1611 authorizing it to transact in Canada the business of Real Property Insurance in addition to the classes for which it is already registered.

J. H. BURGAR,
Chief Agent for Canada.

NOTICE

Notice is hereby given that the name of the Zurich General Accident and Liability Insurance Company Limited is changed to Zurich Insurance Company.

J. H. BURGAR,
Chief Agent for Canada.

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ANNOUNCEMENT

R. J. BERGER

Mr. A. W. Bruce, Vice-President and General Manager, Household Finance Corporation of Canada, announces the appointment of Mr. R. J. Berger to District Supervisor in the Eastern Division, with headquarters in Montreal. Mr. Berger has been associated with HFC since February, 1947, and was formerly manager of their office in Hull, Quebec.

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The Editorial Page

This Is Worth Watching

An intriguing and quickening trend is the drive toward diversification in industry on this continent.

This is highlighted by the recent offer of Avro to buy Canadian Car and, in the U.S., by the purchase of RKO Pictures by General Tire and Rubber Company. The latter is already making guided missiles and running the Mutual Broadcasting System.

The old admonition "Stick To Your Last" has been taken down, it seems, and in its place has been hung the warning: "Don't put all your eggs into one basket."

Purchases and mergers offer the most striking examples of the trend. Remington Rand, merged with Sperry Gyroscope, straddles the office equipment and electronic fields. General Dynamics, already making atomic submarines, has bought Consolidated Vultee, a jet aircraft producer, and Stromberg-Carlson, radio and TV maker.

The more usual method of diversification, however, is for a company to branch out into new products, as CIL 54, Canadian General Electric and Canadian Westinghouse have been doing, as General Motors has done in turning to refrigerators and diesel locomotives, and as many radio makers have done in making air conditioners.

In many cases the urge behind this is nothing less than the need for survival in the face of technological change or changes in the public taste. As example, the coal dealers who now sell oil burners and fuel oil.

In others a firm is seeking to smooth out seasonal variation and provide work for idle production and sales staff. Still other objectives of diversification are to offset declining sales or meet the moves of competitors.

In all such cases diversification can provide a valuable stabilizing effect on earnings and employment. This is its great advantage.

However, diversification merely for the sake of diversification can be perilous, warns the author of an article in the Harvard Business Review.

New Products don't sell simply because they are new. Indeed, says the HBR author, half the new products put on the market don't sell at all.

Senate Reform Still Needed

After a lapse of nearly two years, Prime Minister St. Laurent has started the job of filling Senate vacancies. Anyone with experience in practical politics in this country will appreciate the considerations and pressures which bore on his appointments and the daring required to name even one Conservative to the Red Chamber with so many "deserving" Liberal party servants waiting in line.

Last weeks' Senate appointments will give rise to more satisfaction than enthusiasm. At least something has been done. The Senate has been "saved" again.

But only 13 of the 23 vacant seats have been filled. Only five of the new senators have the kind of legislative experience and prestige which the Senate needs to fulfil its its function. Though several are "young men" in their forties or fifties, the total effect falls short of the injection of youth which so many have hoped for.

More than that, it appears the Prime Minister, after long hesitation, has decided not to undertake the project of basic reform in the selection of senators which he is believed to have considered.

There will remain a general demand for Senate reform until something is done to put more of these eminent Canadians into the Upper House at an age of vigor, and retire them when they no longer have a contribution to make.

Too Few Want Safety

As if 1955 events weren't tumbling after one another rapidly enough (with business zooming and peace doves flying) we soon will be faced with the 1956 car models.

One exuberant press story from Detroit, passing lightly over the likelihood of colored aluminum body trim and push-button gear shifting, declares safety considerations will feature the new models.

This boils down to the announcement from Ford and Chrysler that seat-belts will be offered as optional equipment at extra cost, and the revelation that padded dashboards and steering wheel assemblies that will "collapse" under the impact of the driver's body are being considered.

Please pass the salt. Car manufacturers are uncomfortably aware there is little public demand for safety aids—such as speed governors and all-around bumpers, as on the drive-yourself cars, in the midway shows.

What most car buyers want has been demonstrated dramatically by the way they have grabbed at the 1955 models. They want power and speed, smartness and color — and more, more, of all those things.

They want exhilaration and thrill.

It is, of course, possible to drive a chrome-plastered, power-packed model safely.

But human nature being what it is, we wonder if the seat-belt sellers are going to get rich quick?

And are they really adding to car safety? They won't make the foolish driver's car safe. The roads will just be less safe if the seat-belters start adding 10 or 20 mph on their speedometers.

Civilians Give The Orders

Both Canada and the U.S. during recent years have had some painful moments resulting from outspoken statements by military men concerning matters of defense and foreign policy.

No doubt such incidents are inevitable during a period of big defense spending and military preparedness.

But they're regrettable for a number of reasons.

First, they rob the country of the full services of able military men, who must be fired, demoted, kicked upstairs or otherwise reprimanded for publicly defying the policies of their Government.

Second, they give the impression—true or not—that there's dissension in the armed forces which may weaken their effectiveness.

Third, and by far most important, a dissident military man always attracts a vociferous group which, for its own reasons, will lionize him. This dangerous phenomenon was most obvious in the Gen. Douglas McArthur case in the U. S., but it has happened more recently in both Canada and the U.S.

People who make a hero of the publicly rebellious military man—and it is irrelevant whether he is right or wrong—do something very dangerous.

It took centuries of arguing and fighting in the democracies to make the military fully responsible to, and under the control of, the government.

Democracy, in fact, is an impossibility without direct civilian control of the military.

Many people seem to have forgotten this.

Let's get it quite clear: Soldiers, sailors, and airmen, from lowest to highest, are employees of the state. It's not their business except in the regular course of their duties to tell the state how it should carry on its affairs.

This isn't to deny the right and duty of officers to think their own thoughts, express their expert opinions privately to their superiors and associates and—if they wish—resign their positions and fire away at the Government.

The latter is what General Ridgway has done in the U.S. And it's worth noting Ridgway shuns politicians and groups which want to use him for their own ends.

Almost every Canadian in or out of the armed forces agrees with the principle of civilian control of the military.

So let's not violate it by in any way condoning public rebellion by top officers.

Socialism Losing Ground

Capitalism is just as vicious as ever, says Dr. Carlyle King, president of the Saskatchewan CCF and one of the more vociferous capitalist-baiters in this country.

University professor King calls for CCFers to reaffirm their socialist objectives, says members of the party sometimes "lose their perspective."

This isn't just another casual screech from the CCF left wing.

The speech was made, no doubt, because the left-wingers—the genuine socialists—in the CCF continue to lose influence within the party. The party progressively is becoming less socialist.

Honest-to-goodness socialists perhaps have never been in the majority in the CCF. But they have been the hard-working and influential toilers who kept party machinery operating and party literature flowing out.

Now they're irked by the trend within the party away from doctrinaire socialism toward more moderate social reform. They're fighting back. King's demand for reaffirmation of socialism is part of this battle. His charge that members are losing perspective is really a charge that they're losing enthusiasm for out-and-out socialism.

Despite King's admonition, the CCF party right-wingers are in the saddle and look like staying there.

Tobacco Consumption Rises

Canada continues to puff away, apparently not one whit deterred by the so-called lung cancer "scare" which has given tobacco companies the jitters during the last two years.

It may be that cigarettes will someday be proved conclusively to have some connection with lung cancer. But it's obvious from tobacco consumption figures that Canadians aren't being stampeded into giving up smoking.

Even in the U.S., where the scare did hit sales, there's been an upturn this year. And the profit picture for tobacco companies in both Canada and the U.S. has been quite good.

Last year in Canada, 92.9 million lb. of leaf tobacco was consumed, compared with 91.6 million lb. in 1953 and 86.4 million in 1952.

This year there's every indication the uptrend is still on. In the first quarter consumption was up 4% from the first quarter last year.

Why didn't the U.S. decline spread to Canada? Probably because Canadian companies hadn't emphasized the health angle in advertising. When the lung cancer scare hit, U.S. companies which had been telling the public their cigarettes were non-injurious to health found themselvs on a limb which had just been sawed off.

But, in Canada, where the advertising appeal had been based more on the simple You-will-enjoy-our-cigarettes approach, the public calmly reached for another smoke.

There was, it's true, a period of worry on the part of the tobacco companies. They couldn't be sure what the future held. But the worries now seem to be disappearing in a cloud of cigarette-smoke.

Research Unlimited

Although agriculture is among the world's oldest industries, there is still the widest sort of opportunity for the research scientist.

On this continent alone, an American authority points out, crops are menaced by no less than 30,000 known diseases. Every time we bring one of these under control, we raise useful production without adding one square inch to the land under cultivation.

Meat output in North America, it is conservatively estimated, is cut 10% annually by livestock diseases and parasites.

Mice, rats and insects destroy enough grain in the United States to feed 10 million hogs each year or the equivalent of two billion pounds of pork. And mice, rats and insects, unfortunately, do not confine their depredations to the U. S. side of the border. They are just as destructive in Canada.

One fourth of all the fruits and vegetables grown in Canada and the United States spoil before they reach our dining room tables.

Control or eliminate pests and diseases and we could feed at least 10% more people from our present production. With new and improved strains of crops and breeds of livestock which is another field for the research scientist, we can go on enlarging production still further.

The discouraging thing is how apathy slows down some of today's farmers in adopting and putting to profitable use the simple and proven findings of science that have long been available.

Napier Moore's

Scratch Pad

WE HAVE ATTENDED one or two Hollywood premieres where, outside the theatre, grandstands have been erected for fans who want to see celebrities arrive, and where the less favored jam the sidewalks for hours to catch a fleeting glimpse of the celluloid stars. But for sheer hysteria we have never seen anything equal to what we encountered the other night in London, of all places.

We went to a Grand Charity Premiere sponsored by the Variety Club. The picture was "Not as a Stranger," and several of its stars, including Olivia de Havilland and one Robert Mitchum were present.

It was a job getting there. In Leicester Square we sat for quite a time in a taxi waiting until police reinforcements arrived to force passage for cars through a mass of straining onlookers who jammed the road. Excited young girls and youths pressed their noses against the windows of the cab and gazed at the Moores as if they were tropical fish in an aquarium, speculating with unabashed candor as to their identity.

But it was when the theatre was emptying that things really tore loose. Not only Leicester Square but all streets leading from it were black with people. Long lines of bobbies, and even policewomen, swayed back and forth as, with locked arms, they strove to hold the mob back. There was no doubt as to who it wanted to see. Robert Mitchum, a six-foot, wooden-looking Hollywood actor who admits that he has made 108 films without doing any more acting than drooping his eyes.

When Mitchum finally appeared (other people having collared each of several taxis successively ordered for him) the night air was shattered by salvoes of wild, hysterical, girlish screams. Odd-looking youths screamed too. One actually walked across the top of the crowd for a better view — stepping from shoulder to shoulder. Police had to form a battering ram to move the Mitchum car through the mob an inch at a time.

It's beyond us. That's all. Just beyond us.

* * *

PREVIOUSLY we had been at a press reception for Olivia de Havilland. We went because she has long been a close friend of Mrs. We. Besides, we ourself admire her enormously. Not because she is a talented actress and extremely easy to look at, but because she is charmingly natural and uncommonly intelligent.

At the reception we met Milton Schulman, the Evening Standard's movie and stage-drama critic, whose incisive, frank reviews have given him a large and respectful following. To our surprise, Mr. Schulman's eyes seemed to brighten when he heard our name. "I used to see that name a lot when you were editor of Maclean's Magazine," he said. "I used to sell Maclean's when I was a student."

We hadn't known that Schulman is a Canadian, from Toronto, a graduate of Toronto University. He came to England during the war, and when hostilities ceased decided that London was where he most wanted to be.

Oddly enough, his predecessor on the Standard's theatrical page was another Toronto-born journalist — Beverley Baxter.

* * *

LATER THAT DAY Miss de Havilland and her editor husband, Pierre Galante, of Paris Match, joined the Moores for tea. That's what we said. Tea.

Miss de Havilland promptly became absorbed in a discussion which embraced Chancellor Butler's anti-inflation measures to reduce installment buying, the status of Britain's economic position, strikes, lowered coal production and the "summit talks" at Geneva. Between times, M. Galante and ourself marveled at the profit made by the Amalgamated Press, British magazine publishing house, during the past year—something like five million POUNDS. By Canadian and French standards, this we thought was fabulous.

When, an hour or so later, the Galantes had to dash away, it occurred to us that not one of the four of us had said a word about movies.

* * *

NEWSPAPER SURVEYS among distributors and dealers indicate that the new hire purchase order will hit sales of radio and television sets, and certain household appliances, sharply. Sales of refrigerators may not be affected much this year because most purchases are made before summer arrives. Vacuum cleaner firms see a slow-down in business. In the case of automobiles, the second-hand market already has been affected. After a frantic last-minute rush the day before the order became effective, business has taken a dive. New car dealers are not pessimistic. Installment buying of higher-priced cars already meant a down payment of one third. That also applies to several makes of medium-priced cars. So far as the cheaper cars are concerned, dealers do not feel that an increase of the down payment from 25% to 33 1/3% is going to matter a great deal.

* * *

SOMEONE who maintains what is described as a first-class home in Montreal, is advertising in a London newspaper for a domestic couple; a cook and butler-valet. The offer is $400 a month plus free room and board, and an advance of passage money, to be repaid over a year.

Stop Me If . . .

"Did the medicine I gave your uncle straighten him out?" asked the doctor.

"Yes, they buried him yesterday."

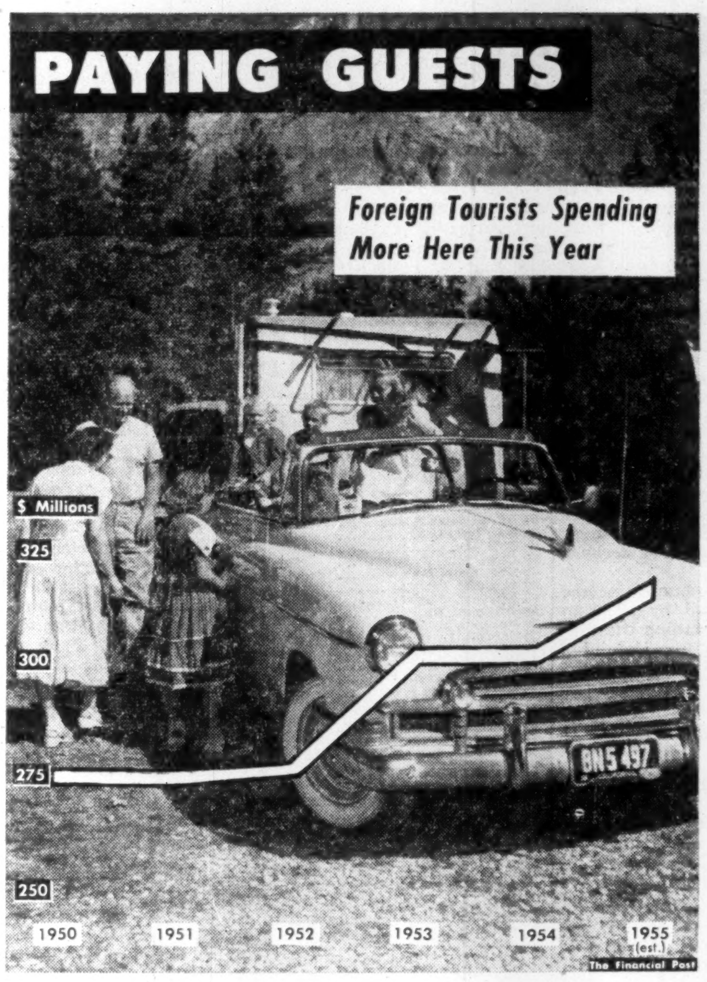
* * *

"All those who would like to go to Heaven," said the Sunday School teacher, "please raise their hands."

(All did except one.)

"Why Johnny," exclaimed the teacher, "wouldn't you like to go to heaven?"

"Naw," said Johnny. "Not if that bunch is goin'."



Post Scripts

New Job With Ontario Paper

James E. Vallillee, who was recently appointed to the newly established position of executive vice-president of the Ontario Paper Co. and its Canadian subsidiaries, which includes the Quebec North Shore Paper Company, has a working knowledge of the pulp and paper industry from the bottom up. He started with Ontario Paper in 1921 as a junior billing clerk.

MR. VALLILLEE

Jim Vallillee was born in 1901 at Buckingham, Que., where his father was associated for many year with the James MacLaren Lumber Co. and of which he became general manager. Naturally the son became interested in the pulp and paper industry and shortly after graduation from St. Alexander's College, Ironsides, Que., he joined Ontario Paper. Two years later, in 1923, when the company opened its first office in Montreal, Vallillee was transferred there to handle accounting and purchasing activities for the woods operations on the north shore of the Gulf of St. Lawrence at Shelter Bay and Franquelin. The Montreal office was also the operating centre for the Quebec and Ontario Transportation Co., an associated subsidiary, which operates a fleet of Great Lakes ships for the movement of pulp wood and newsprint, between the St. Lawrence, Thorold and Chicago.

In 1924 Vallillee was appointed chief accountant for the company's woodlands operations at Shelter Bay, Que., and in 1936 was named plant manager for the Shelter Bay Division.

He was transferred to the head office in Thorold in 1943, and the following year was appointed assistant to the president in charge of industrial relations, a new department of which Vallillee became the first director.

Fluent in both French and English, Vallillee is a friendly, soft-spoken man who relaxes from a heavy work schedule as an ardent golfer and photographer. Married, he has a daughter and a grand-daughter. His home is on the Lake Shore Road, in Grantham Township, near St. Catharines.

An active executive member of many pulp and paper organizations, he is a past chairman of the industrial relations section of the Canadian Pulp and Paper Association; a member of the American Management Association; the Board of Trade, Toronto, and the St. Catharines and District Chamber of Commerce. He is also a member of the Niagara Club of Niagara Falls, N.Y.; the Niagara Falls Club, Lewiston, N.Y., and the St. Catharines Golf Club.

No Easy Retirement

The first year of retirement is going to be a busy one for James Somerville Cameron. This year he went on a year's leave of absence prior to retirement from his post as vice-president of Northern Electric, and became the new president of Canadian Standards Association.

He will hold the job for two years. For the last two years he has been an association vice-president. This June his duties took him to Sweden as Canadian representative to the International Standardization Organization.

It is a time-consuming job he has taken over. He will head a regular staff of several hundred and 1,028 member companies, municipalities and individuals interested in assuring continued high standards of Canadian workmanship.

Born in Stellarton, N.S. in 1888, Cameron came to Montreal in 1904, has lived there since. He attended McGill University, graduating in 1908 with a B.Sc. Having worked at university on research on Canadian coals, he continued that interest in his appointment to the Motive Power Department of Canadian Pacific Railway. In 1910 he joined Northern Electric.

A widower, he lives in Westmount. He has three daughters and despite a heavy work schedule finds time for golf, curling and sailing. He is a member of the Engineering Institute of Canada, the Institute of Electrical Engineers and the Telephone Pioneers of America. He was alderman in Westmount from 1947 to 1949, then mayor until 1953.

At Northern Electric he was well liked. "His best quality," a colleague told The Post, "was the way he encouraged and built up younger men. He helped them greatly."

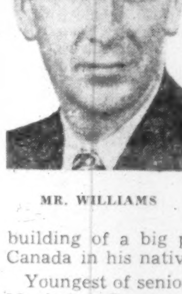
"I suppose the new job will keep me busy," Cameron says. "But the real work is done by the committees. There are 150 active committees and subcommittees. They do the work of making sure things are done well and done safely."

Elected along with Cameron were two new vice-presidents, Dr. J. M. Thomson, president of Ferranti Electric and R. S. Eadie of Dominion Bridge. Together they face a full two years of meetings and discussions. For James Somerville Cameron, the golf course and curling rink will have to wait a little longer for full attention.

• • •

Trans-Canada Builder

Ottawa has taken another senior executive from the Manitoba civil service. Gerald Bowen Williams, is now chief engineer of the Development Engineering Branch of the federal public works department. The appointment makes him chief engineer of the Trans-Canada highway which someday will be longest on the continent. As chief highway engineer with the Manitoba Government he has already supervised the building of a big part of the Trans-Canada in his native province.



MR. WILLIAMS

Youngest of senior employees of the Manitoba Government, Williams started as a casual worker in its public works department about a week after getting his engineering degree at the University of Manitoba in 1935. Jobs were scarce at the time and prospects for engineers were not too promising.

His temporary appointment was soon made permanent. Once on the regular classification list his progress was rapid from instrument man and checker on road construction jobs in the mid-1930s; resident engineer in charge of a district; engineer in charge of inspection and research; executive assistant to the deputy minister in 1946; chief maintenance engineer two years later, and chief highway engineer in 1949.

Williams has served as chairman of the Western Canada Association of Highway Officials, and is a past-chairman of the Observer Committee on Test Roads for the Canadian Good Roads Association. He is also a past-chairman of the Winnipeg branch of the Engineerinng Institute of Canada and is immediate past president of the Association of Professional Engineers for Manitoba.

Mr. Williams married the former Miss Alison Haig of Winnipeg in 1940. They have a daughter Patricia, 11, and two sons, Douglas, 9, and Bruce, 5.

What Others Are Saying

Editorial of the Week

We Can't Afford This

Montreal Gazette

It is often said that Canada is not exporting enough to the United States. By comparison with what we import from the U. S., what we export is not nearly enough.

But there is one export to the U. S. from Canada that is far too high. And we will never attain full development as a nation until that export is reduced. This is the export of Canadians.

Figures are now available for the ten years from July 1, 1945 to June 30, 1954. These figures show that a quarter of a million Canadians emigrated to the United States during that period. These figures are not merely an estimate. They come from the U. S. immigration and naturalization service.

It is manufacturing that creates the conditions to support a large population, at least by the standards of the western world. Where there is a large population not only do opportunities for employment in general increase, but opportunities for specialized employment increase also.

The positions that attract many Canadians to the U. S., notably in the arts and the professions, depend, directly or indirectly, upon the large population that manufacturing in the United States supports.

So long as Canada is primarily a nation for producing raw materials and semi-processed goods, it will be unlikely to prevent a disturbingly large number of people from going south of the border. It is population that attracts population. Canada, despite the resources of her great open spaces, has learned that lesson generation after generation.

Other People's Views

THIS DAVY CROCKETT FAD should serve one good purpose, says the **Kelowna (B.C.) Courier.** "It should serve to jolt any thinking people to the realization of just how much we are under the dominance of the mass media of the United States."

THE FEWER CUSTOMS RULES there are for soldiers returning after several years abroad, the better, contends the **Calgary Herald.** "We can see no reason why servicemen cannot bring back almost anything they want as long as it is not in sufficient quantity to set themselves up in business."

ANY PERSON DETECTED throwing a cigarette butt out of an automobile while passing through a dry-as-tinder forest should be arrested for a criminal offence; treated as an enemy of society, says the **Ottawa Journal.** "A few hard sentences, impressing upon people that setting forest fires is as heinous an offence as setting fires in a city, might do more to end our costly annual forest fires than all our existing fire prevention devices put together."

BRITISH COLUMBIA has recruited 64 teachers in Britain, and wants 100, notes the **Ottawa Citizen.** "Saskatchewan has signed contracts with 145 teachers in Britain and Ireland. Several other provinces have this year and in past years been drawing pedagogical recruits from overseas. The influx is welcome, but makes Britain's own teacher shortage worse and does little to relieve Canada's. The great need is to attract more young Canadians to the teaching profession by raising standards and improving conditions of work."

THERE HAS BEEN AN INCREASE in the number of sailings into the Hudson Bay port of Churchill to carry out grain, notes the **Winnipeg Tribune.** "This may be heightened by the doubling of the capacity of the terminal elevator from 2½ million to 5 million bushels. It is not too profitable, however, for shipping firms to make the run unless they also carry incoming cargo. Western Canadian importers can improve the picture for the Hudson Bay route if they request their goods bought in Britain come via Churchill."

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August 6, 1955

Bruce Hutchison Writes About:

The menace of facts

The Gordon Commission certainly will tell us a lot we don't know about the economy of Canada and, Ottawa hopes, will provide the Government with a winning new doctrine for the election of 1957.

Still, from this distant vantage point in the big woods of British Columbia, I venture to hope that the investigators will not plumb the deeper mysteries of the Canadian citizen's personal economy. It is too deep for any royal commission and usually too deep for tears.

That, I suppose, is the way it should be. If we allow Mr. Gordon and his colleagues to study the secret methods of the ordinary Canadian household—the real national economy as distinguished from its paper labels in Ottawa—then the whole thing will collapse. It thrives, I am persuaded, only because, like all matters of importance, no one understands it. We'd better not open Pandora's box.

These profound speculations are prompted by the dog days and the queer summer habits of the Canadian folk. At this time of year millions of sane citizens suddenly go mad.

Is Country Life Escape? Or Other Form of Prison?

Like the suicidal lemmings of Northern Europe, they fill every road, move inexorably from the comforts of the city into the miseries of camps from Fundy to Fuca and, in their madness, imagine they are escaping from an urban prison when they are only entering an inferior cell which lacks even the equipment of a secondclass penitentiary. And for this refined human suffering the nation will pay any price in money, blood, sweat and tears.

(I speak here not as a sane man but as an incurable victim of this lunacy, and write this dispatch from solitary confinement, by candle light.)

The psychiatrist will have his own interpretation of this shocking seasonal phenomenon. The economist will assess its effects on the nation's prosperity. The businessman will profit by selling automobiles, speed boats, refrigerators, camp stoves, portable radios and insect powders to people who should be re-roofing their town houses, buying a new furnace or getting their teeth fixed.

The philosopher must conclude that the thing is beyond explanation, an inscrutable enigma, a kind of sacrament which man is not intended to comprehend but must accept as he accepts the weather.

Yet the ordinary householder, his budget dangerously unbalanced by the massive deficits of the summer vacation, his affairs in wild disorder, his household reduced to the economics and amenities of the stone age, condemns the extravagance and mismanagement of the state.

BRUCE HUTCHISON

The Baffling Realities Which Statistics Never Reflect

Accordingly, the Government sets up a Royal Commission to find out statistically how the nation lives, though it obviously lives in defiance of statistics, the very laws of gravity and nature itself.

Can Mr. Gordon and his experts tell me, for example, how a family in the low income brackets appears on this remote lake with a new automobile, a costly outboard motor, a television set, a store of bottled liquids overtaxed by the state and a boundless hope?

Can they tell me why every motel and trailer resort in the nation is crammed by people who can hardly face the income tax installment due on September 1?

The experts will reply with figures of national investment, income, consumption, productivity and other official jargon meaningless to anyone without a master's degree in commerce.

The government will look even wiser than before and seek another term of office to implement its wisdom; Mr. St. Laurent will reduce the Royal Commission's findings to the folksy shorthand of Uncle Louie; Mr. Howe will emit a few cryptic grunts and do as he pleases; Mr. Gardiner, a master of surrealist economics, will fill the plates of Czechoslovakia with butter while we eat margarine at home; Mr. Drew will see our society hellbound in a hack; Mr. Coldwell will perceive the fatal contradictions of capitalism.

But the nation will pursue its midsummer madness, lemming-like, into the cold sea of autumn.

Whatever the Gordon Commission may say about it, however shocked the experts may be by their revelations, the Canadian folk are much too sensible to remain sane for long at a time. They may clamor for the facts but the facts are the last thing they want to hear. For the facts, like all the essential aspects of life, won't bear much looking into.

Strict Appraisal Of Financial Status Would Kill Holidays

Why, if the average Canadian were to examine the facts of summer, if he were to note his bank balance, if he were to count the cost in money, wasted energy and physical agony he would never go on vacation at all.

He would stay home and save his budget from ruin, his car from some rutted country road, his skin from sunburn and his wife from a smoky wood stove in a kitchen designed for mice and mosquitoes. Thereupon the vast travel industry of summer, a major prop of the national economy, would fall to pieces.

The economist may live on facts and government on what it is pleased to call policy. The layman requires a richer diet of sheer myth and a policy of deliberate self-deception. He must deceive himself and defy the clearest facts to keep going at all in a world of this sort.

Were it not for our capacity to deny the facts and misinterpret all data to suit our convenience, much more than the national economy would have collapsed before now. In the last few years civilization itself would have collapsed under a crushing weight of anxiety when all the facts were patently against human survival.

The Russians, emerging late into the modern world and therefore fascinated by their sudden discovery of the obvious, are devout worshippers of facts. They know all about their national economy and the personal economy of the last peasant hut in Siberia.

Thus informed by certain knowledge, they plan everything on the facts, down to the last bushel of grain. Yet somehow the process refuses to abide by the facts, some minor cog in the perfect machine gets out of alignment, the peasant fails to produce that last bushel and the Kremlin must readjust itself to a brand new set of facts that had no right to occur at all.

Meanwhile the crazy North American system, disregarding all the facts, and the North American person, brushing aside the figures as he marches into the wilderness, get along fine and enjoy a summer statistically impossible and physically unbearable.

For these unanswerable reasons I am all in favor of the Gordon Commission and its study of the national economy—provided it doesn't explore the inner facts too delicate for indecent exposure, too brittle for examination, too subtle for human understanding and, in this smoky, candle-lit camp to-night, far too deep for tears.

Tourist Summer Rush Brings Call For Off-Season Trips

MONTREAL (Staff) — Canadian and U.S. tourists are thronging Europe's holiday spots this summer in numbers that are setting an all-time record. Now the travel organizers have launched a campaign to spread the load and boost the figures.

The new cry is travel in the spring and fall when Europe is not just a big holiday camp. Such an approach they feel is now safe. This year all shipping and air lines report the heaviest travel yet across the Atlantic. TCA reports a 36.9% rise.

Mr. U. Nordio, vice-president of Home Lines whose new liner, Homeric, will have carried 4,541 passengers between Canada and Europe this month, had this to say: "As soon as the great tourist summer rush is over, European hotels and transportation facilities introduce lower rates in order to encourage fall season travel. Canadians traveling abroad receive the same standard of cuisine and hospitality as do summer travelers, but at substantially reduced rates.

"The tourist, he added, "also has the opportunity of seeing European cities in their normal life and bustle, since Europeans have also returned from their vacations."

Probable new approach, travel experts feel, will be along the lines of "quality" advertising. It will aim for those who are not content with merely seeing the sights. The new idea will be to sample the life and atmosphere of the countries visited under "normal" conditions.

Even before the campaign gets under way, some travelers have chosen the later trip. Many were unable to get bookings at the height of the season. Others simply prefer the less crowded holiday.

A Cunard spokesman told The Post that over the past four years there has been a trend toward prolonging the summer holiday season into the fall. But so far it was not a major factor in their bookings.

TCA report their heaviest fall bookings yet, but add so far they have certainly not reached saturation. BOAC can report a record summer so far but, their spokesman said, the fall bookings showed no trend at the present time.

All carriers, both surface and air, would gladly lengthen the season if they could. All have had to turn away thousands of would-be peak period travelers.

For August Investment . . .

More complete information on the shares listed below is contained in our August issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3¼%	1979	100.75	3.21%
Province of British Columbia Guaranteed British Columbia Power Commission	3¼%	1975	99.25	3.30%
Province of Quebec	3 %	1967/69	98.50	3.13%
Province of Ontario	3 %	1965	100.00	3.00%
Province of Manitoba	3¾%	1966	105.00	3.22%
Province of Saskatchewan	3¼%	1975	98.50	3.35%
Province of Newfoundland	3¾%	1976	99.25	3.80%
City of Regina	3¾%	1975/79	100.00	3.75%
Municipality of Metropolitan Toronto	3½%	1975	99.25	3.55%
Greater Montreal Protestant School Board	4 %	1970	98.50	4.13%
Aluminum Company of Canada Ltd.	4½%	1973	104.25	4.16%
Canadian Pacific Railway Company	3¾%	1972	101.00	3.67%
			Approx. Market	
The Royal Bank of Canada	$1.50+.10	Common	$61.50	2.60%
Abitibi Power & Paper Company Ltd.	1.20	Common	36.50	3.29%
Bell Telephone Company of Canada	2.00	Common	51.75	3.86%
Building Products Limited	1.80	Common	46.00	3.91%
Canadian Oil Companies Limited	.60	Common	25.00	2.40%
Fraser Companies Limited	1.00+.20	Common	34.25	3.50%
Imperial Oil Limited	.90	Common	38.50	2.34%
Interprovincial Pipe Line Company	.60	Common	28.50	2.10%
Massey-Harris-Ferguson Limited	.60	Common	11.25	5.33%
Moore Corporation, Limited	1.20+.20 U.S.	Common	42.00	3.33%
Page-Hersey Tubes, Limited	3.00	Common	70.00	4.28%
The Southam Company Limited	1.80	Common	45.00	4.00%
Union Gas Company of Canada Ltd.	1.40	Common	49.50	2.83%

Continuance of extra dividend payments as shown should not be assumed.

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents, all offerings are subject to confirmation.

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US Lists Over 1000 Items Readies For Tariff Talks

Special Correspondence

WASHINGTON, D.C. — The United States is preparing to talk business with Canada and other nations on lowering American tariffs.

By August first, the State Department is expected to have ready a list of between 1,000 and 1,200 items on which it will negotiate. Preparations for tariff talks with other nations began immediately after Congress passed and the President signed the Liberal Trade Bill. This measure calls for a 5% per year cut in tariffs over the next three years and a three-year extension of the Reciprocal Trade Agreements Act.

The list of commodities on which negotiations may be held will be discussed here over the next six months by various bodies. Early in 1956, the U.S. will be ready for the fourth round of tariff negotiations under the General Agreement on Tariffs and Trade since the end of World War II.

In exchange for the 5% tariffs cut, the U.S. expects to get similar benefits from the other nations.

The list of commodities the State Department figures eligible for negotiation, will be handed over to the U.S. Tariff Commission and to the Committee on Reciprocity Information. These two groups will study the commodities and fix points for each item beyond which U.S. negotiators will not be allowed to go in making deals with other nations.

Probably starting in October, public hearings will be held by the Tariff Commission on the list of commodities. American companies with products on the list will have the chance to be heard at that time. It is expected there will be stiff protectionist opposition but observers feel the protectionists will not be able to prune the list too severely.

Canadian officials here expect there will be some easing of Canada-U.S. trade barriers, but no major changes are in sight. Canada's unhappiness over U.S. trade policies is not so much with the tariff rates, as with the various methods which the U.S. uses to impose import restrictions.

Congress has just approved a three-year extension of the Reciprocal Trade Agreements Act. This put the U.S. negotiators in a better position than they have been for some years. They will now be able to promise more and get more in return. With only a year or so to run on the Trade Agreements Act previously, U.S. negotiators could not be sure the concessions they granted would last very long. Now they have at least a three-year assurance.

On the other hand, protectionists in Congress during passage of the Liberal Trade Bill, nearly mustered enough strength to kill it. At one point they failed by a single vote. The U.S. negotiators cannot help but remember this strength of the protectionists while they are bargaining with other nations, and this might tend to inhibit them.

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Power For New Sask. Oil Wells

Saskatchewan Power Corporation this week has nearly completed the first stage in a major power distribution scheme covering 125 new oil wells in four of the province's biggest oil fields.

Nearing completion is the construction of transmission lines to 43 wells in Coleville field. Shortly to be undertaken is similar work to 49 wells at Cantuar field, 36 at Success field, and six at Fosterton field.

The wells are owned by Royalite Oil Co., Socony Vacuum of Canada, Whitehall Canadian Oils and Fledman Oil and Gas Co. Transmission lines to them—three phase 480 volt—will be built as extensions of existing distribution systems at the oil fields.

Construction of the lines will also involve building several transformer substations at the fields and several miles of extension of three-phase, 25,000-volt transmission line from generating stations to the fields.

McGill Student Wins Exchange Prize

The annual Montreal and Canadian Stock Exchange prize for 1955 has been awarded to Peter H. Sims by McGill University. Award is given to a graduating commerce student for proficiency in subjects related to economics and finance.

Mr. Sims was an honor student throughout his course, and attended the University of British Columbia for his third year on a National Federation of Canadian University Students exchange scholarship. He is presently employed in a law firm in Kitchener, Ont., and intends to enter law school at Osgoode Hall, Toronto, in the fall.

"The Three Musketeers" . . . and HIGH BLOOD PRESSURE

MEDICAL GUIDANCE, *rest* and *weight control* . . . these might well be called "the three musketeers" fighting high blood pressure. For when they work together . . . as "The Three Musketeers" did . . . they may help protect you against the less serious type of this disorder, or prevent complications if you have it. This form of high blood pressure, so-called "essential hypertension," accounts for more than 90 percent of all cases.

Victims of hypertension are often individuals of great drive who are inclined to push themselves beyond sensible limits. To lessen strain on the heart, a leisurely pace of living is desirable.

Among other things, the doctor may recommend intervals of rest during the day . . . and he will perhaps recommend at least eight hours of rest every night. He will also urge patients to avoid situations which cause great tension, such as needless arguments.

In addition, he may suggest other things to relieve stress and worries that tend to keep blood pressure up. Mild exercise is not only usually permissible, but even encouraged.

In fact, things that help divert the mind from daily troubles and keep the patient from becoming preoccupied with blood pressure levels can mean the difference between living a useful or an unsatisfactory life.

Weight control may be important, too, in relieving high blood pressure. Extra pounds are burdensome to the heart. Since the heart works harder when hypertension is present, weight loss naturally helps to lighten its load.

Of course, the doctor's help is needed. Regular check-ups will enable him to discover complications early . . . if any occur . . . and start treatment that may keep them under control.

Today more can be done for high blood pressure than ever before. In *selected cases*, great improvement can often be obtained by special diets or surgery.

Several new drugs are also used now which may lower blood pressure and relieve symptoms. No drugs, however, should ever be tried unless they are prescribed by a physician and taken under his supervision.

If the doctor's advice is followed and if the patient learns to lead *a life of moderation in all things*, high blood pressure can be successfully controlled in many cases. If neglected, it may cause serious damage to the heart, kidneys and brain.

To detect this condition early, everyone should have periodic medical examinations. This precaution is especially necessary for those who are middle-aged and older, are overweight, or have a family history of the disease. When discovered early, hypertension is usually easier to control.

Many discoveries which have promise in the fight against hypertension have come from studies made by the Life Insurance Medical Research Fund. The Fund, supported by over 140 Life insurance companies, devotes its entire resources to research that may lead to better ways of preventing and curing heart and blood vessel diseases.

Metropolitan's booklet, *Your Heart*, gives many more facts to help you understand what high blood pressure is, what its symptoms are, and how it affects the heart and blood vessels. Just clip and mail the coupon below for your free copy.

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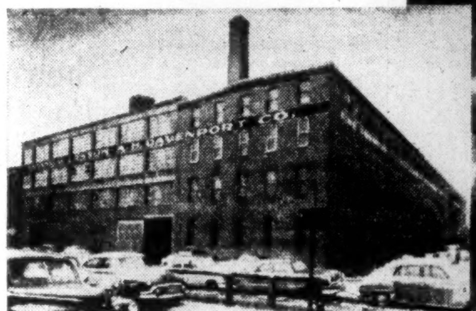

With Sprinklers — This is how the furniture factory of Irving & Casson — A. H. Davenport Company looked at the "height" of its fire. When a flash blaze occurred in the paint department last December, a Grinnell Automatic Sprinkler System, installed about 1900, went into action immediately, saving the firm from disaster.

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LABOR ROUNDUP

By JACK McARTHUR

Unions Aim At Conciliators

In The Gunsights: Ontario's Three-Man Boards

The nation's big industrial unions are gunning for Ontario's long-winded but often effective conciliation procedure and CIO-CCL United Auto Workers is firing the loudest blasts.

That's the meaning of UAW's surprise recommendation that a conciliation board report failure, before making any attempt, to solve the contract dispute between the Union and General Motors of Canada.

UAW boss George Burt said he had lost respect for the conciliation board, suggested during hearings in Oshawa that the board admit it was helpless. Board Chairman Judge J. C. Anderson adjourned until Aug. 9, will rule on the suggestion then.

If the board rules it can perform no useful function, it may set precedent for the demise of the present conciliation setup. The principle of requiring a conciliation board before a strike is based on this premise: If parties in a contract dispute can be kept talking, there's always a slim chance for agreement.

Because the premise still appears logical, the betting is that the board will reject Burt's argument.

Unions—industrial unions particularly—dislike the long conciliation board procedure because it robs them of full control over the timing of strike.

And shrewdly timed strike deadlines can be devastatingly effective. As an example, look at what happened in the U. S. this year when UAW threatened strikes at Ford and GM. Neither company could afford a strike, therefore settled quickly.

Despite Burt's blasts, the conciliation board has been instrumental in settling some important disputes. In some cases, even though the union may dissent from the majority report, the findings serve as a point of departure for new talks.

In others, the fact that a board brings negotiators together with men who may have new ideas means a better chance of settlement. The recent Stelco signing is an example.

In the GM case of course, UAW would like to come to grips with GM over the guaranteed annual wage and a half-dozen other key subjects.

But that can't be done immediately without completely undermining the principles of conciliation.

The Provincial Government may feel it can't allow that to happen.

Meanwhile, UAW had another interesting contract fight going.

Just when it looked a settlement might be reached between UAW and Massey-Harris-Ferguson on the basis of a 4c hr. package offered by the company, the union uttered a flat "No."

This meant a conciliation board was likely. It might be months before a settlement, if the present union attitude continues.

Why this apparent change in union thinking? Two possible answers: A 4c package is small by standards set in bargaining this year. The Union may feel it should have more, even though the farm equipment industry is still struggling to defeat the sales blight of the last two years.

Secondly, a further delay may profit both the M-H-F union and other unions. If UAW gets a good-sized settlement from GM, that will help put pressure on M-H-F. As for other unions, they would undoubtedly feel a 4c settlement now is poor timing, since it would set a "bad" example.

UAW is asking the annual wage from M-H-F, looks unlikely to get it.

* * *

Company, Union Subdue A Wildcat

Wildcat strikers got short shrift at Sault Ste. Marie's Algoma Steel plant last week end.

Under pressure from both company and union (CIO-CCL Steelworkers) the wildcatters were back at work Aug. 1 after their brief but rowdy walkout threatened to paralyze the big basic steel producer.

Irked by an argument with Algoma over 65 maintenance men who refused to work July 1, 1,600 maintenance employees walked off the job last week. Other employees began to join the dissidents, despite pleas from union leaders.

The surprise strike acquired tragic overtones when Local 2251 President Richard W. Johns — highly respected in the Sault — was found dead in his gas-filled home July 30. Johns had been known to be deeply disturbed by the strike.

Then the chastened men voted in secret ballot to go back to work.

This left embarrassed union leaders free to get down to the job of preparing their case for conciliation board now being formed.

The Union will put strong pressure on Algoma to at least equal the 13c package signed by pacesetting Stelco (The Post, July 30).

* * *

Labor Briefs

Still in the hot weather doldrums at midweek was the touchy textile labor situation; the de Havilland strike front; the unsettled Canadian Breweries contract talks.

So far as textiles was concerned, no news was good news. It meant a number of near-strike situations continued without a walkout. The longer this process goes on, the less likely strikes are to occur.

* * *

Looks now as though a wage boost of 8.25c-11c will settle the dispute between International Nickel and 15,000 employees, members of Red-led Mine-Mill Union. The company has agreed to a voluntary retirement age of 60 instead of 65.

* * *

Strong indications now that the GAW-type contracts signed in U. S. by Ford and GM will get official go-ahead. They can't function until states having jurisdiction over two-thirds of employees affected make it legal to supplement state unemployment compensation with company layoff payments. Over half Ford employees and almost half GM employees live in Michigan.

Michigan now has okayed "integration."

* * *

Canadian Westinghouse has handed out its fattest employee suggestion reward in 18 months. A release from the Hamilton head office says Morley Thomas was given $1,886 for his suggestion that anode radiators on ignitron rectifiers be made of aluminum not copper. The radiators do a heat dissipation job.

* * *

About 100,000 federal administrative and clerical civil servants now are working a 37½-hr. week. The reduction of 50 minutes in the average week took effect after Parliament prorogued last week. The normal work day now is established as 7½ hrs. This is fast becoming the standard office day in business and industry.

Surveys Nfld.-Lab. For Pulp Mill Plan

From Our Own Correspondent

ST. JOHN'S, NFLD. — United States interests may build a third pulp and paper mill in Newfoundland, The Financial Post learns.

Unidentified U. S. interests are conducting a detailed survey of timber resources in Newfoundland and in mainland Labrador. This survey followed the report of a Royal Commission on Forestry which recommended that the two existing companies on the island build a third mill.

If the survey shows that a mill is feasible, it may be established on the east coast of Newfoundland.

A New Brunswick forester is in charge of the detailed survey of timber resources which was also recommended by the forestry commission.

Newfoundland already has two paper mills. Bowaters Newfoundland Pulp and Paper Mills has one of the world's largest integrated paper plants at Corner Brook on the west side of the island. Anglo-Newfoundland Development operates a large mill inland at Grand Falls.

A third mill is backed strongly by the provincial government but existing firms feel that careful study of the economics of costs and supplies is necessary.

DOME MINES had an estimated net profit of $797,438 or 41 cents a share in the six months ended June 30, 1955, as compared with $770,915, 40 cents a share, for the same 1954 period. Bullion production rose from $2,882,267 to $2,937,731 but estimated cost-aid declined from $266,000 to $170,000. "Other income" rose from $466,394 to $525,043.

U.K. Dealers 'Dissatisfied' With Canadian Wheat Policy

From Our Own Correspondent

WINNIPEG — The British milling and grain trades, in answers to a questionnaire circulated by the Winnipeg Grain Exchange, have expressed dissatisfaction with the present system of pricing and marketing Canadian wheat and have indicated they would buy larger quantities under an open market.

The questionnaire was sent to 68 British firms — mostly members of the National Federation of Corn and Trade Associations or the National Association of British and Irish Millers Limited. Forty-nine of the firms replied.

The leading question from the standpoint of marketing policy asked correspondents whether they would have bought more, about the same, or less Canadian wheat in 1954 if hedging facilities (the open market) had been available.

Twenty-six millers and other wheat users replied that their purchases would have been greater had there been a futures market. Fourteen said their purchases would have been about the same; four said they would have bought less under a futures market.

The correspondents were asked whether, disregarding actual price levels, they found the present pricing system for Canadian wheat satisfactory.

Twenty-eight importers replied in the negative; 12 expressed satisfaction with the system, and nine expressed no opinion.

The British buyers were asked for their opinion as to whether an open market system of pricing Canadian wheat would be more, equally, or less satisfactory than the present system (where prices are set from day to day by the government agency, the Canadian Wheat Board).

Thirty-seven importers thought an open market would provide a better pricing mechanism; one thought an open market would be equally satisfactory; and nine felt that the open market would be less satisfactory.

Asked if they would stock greater reserves of Canadian wheat if the hedging facilities of the open market were available, 24 correspondents replied yes; 13 said their stocks would be about the same as at present; and two replied that they would hold smaller reserves.

One of the main questions on pricing put to the buyers was whether they thought the present Canadian system provided "an accurate day-to-day indication of the true value of Canadian wheat relative to the prices of other wheats moving in world trade."

Thirty-nine of the 49 replies received were in the negative. Four correspondents answered in the affirmative, and six did not express an opinion.

The closest the correspondents came to unanimity was in their replies to the question of government participation in international wheat trading.

The question was whether in the normal operation of their businesses they favored bilateral commodity agreements, multilateral agreements, or no government commodity agreements at all.

Forty-five replies favored no government agreements; two preferred bilateral agreements; and none favored multilateral agreements.

ANNOUNCEMENT

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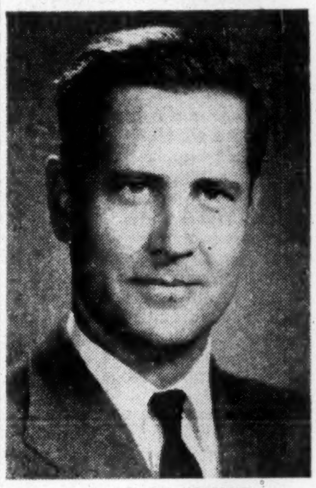

H. A. NELSON HOLLAND

Raymond Concrete Pile Company Limited, whose Head Office is at 77 York Street, Toronto, has announced through its President, Mr. W. C. Pietz, the appointment of Mr. H. A. Nelson Holland as Director. Recently coming from Montreal to Toronto, where he is now permanently located, Mr. Holland has served with the Company since 1946 and is presently their Chief Engineer. Mr. Holland will continue in the appointment of Chief Engineer following his appointment to the Board of Directors.

Graduating from McGill University in 1942 as a Bachelor of Engineering (Civil), Mr. Holland is a Member of the Engineering Institute of Canada and also of the Corporation of Professional Engineers of the Province of Quebec.

During Mr. Holland's attendance at McGill University he was actively engaged in the interests of the Canadian Youth Hostel Association, and in more recent years has taken a keen interest in boys' clubs and organizations, both in Montreal and latterly in Toronto.

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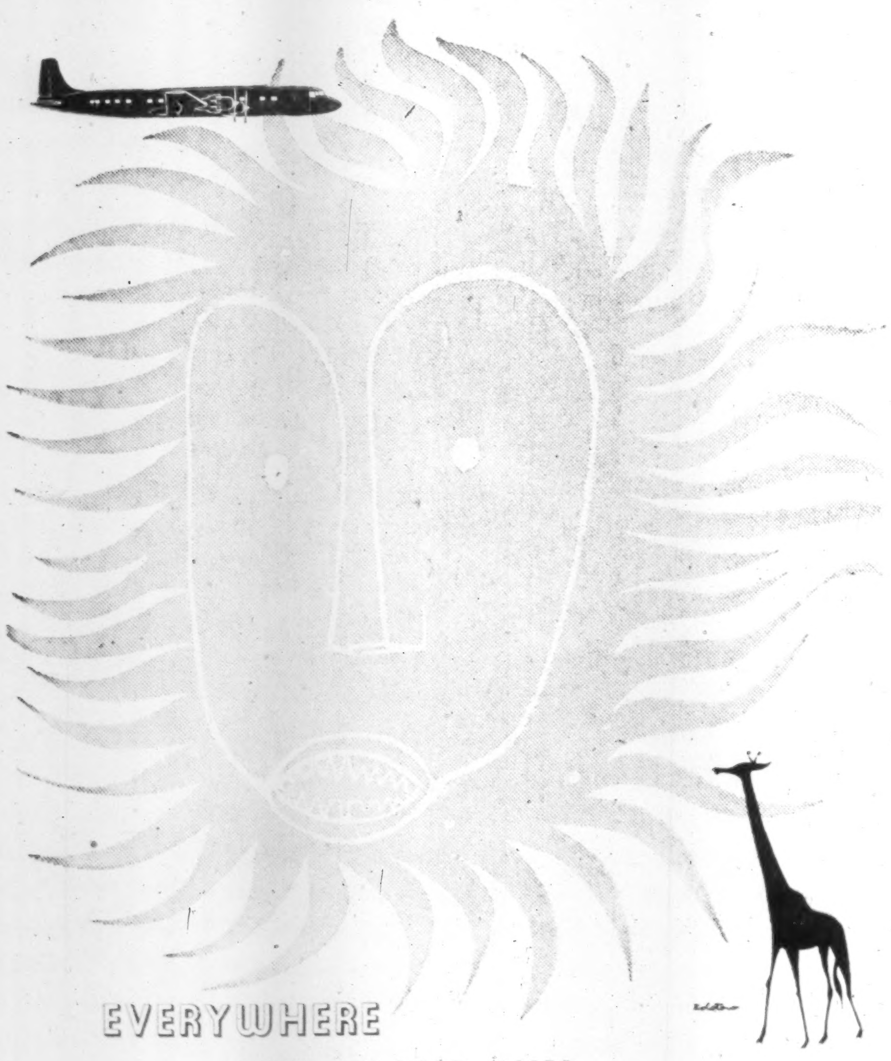

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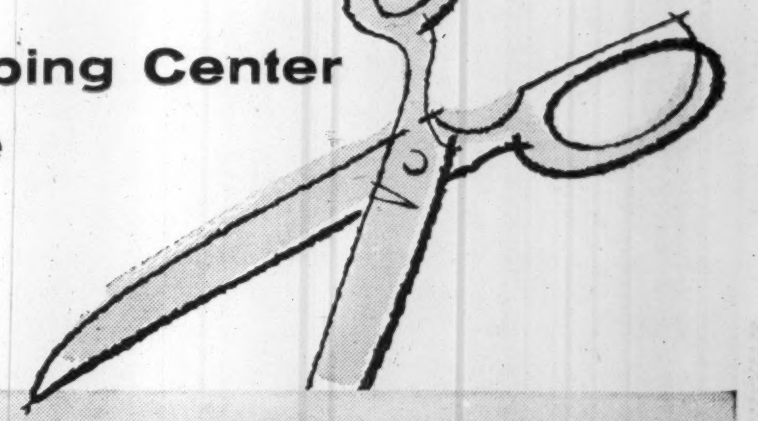

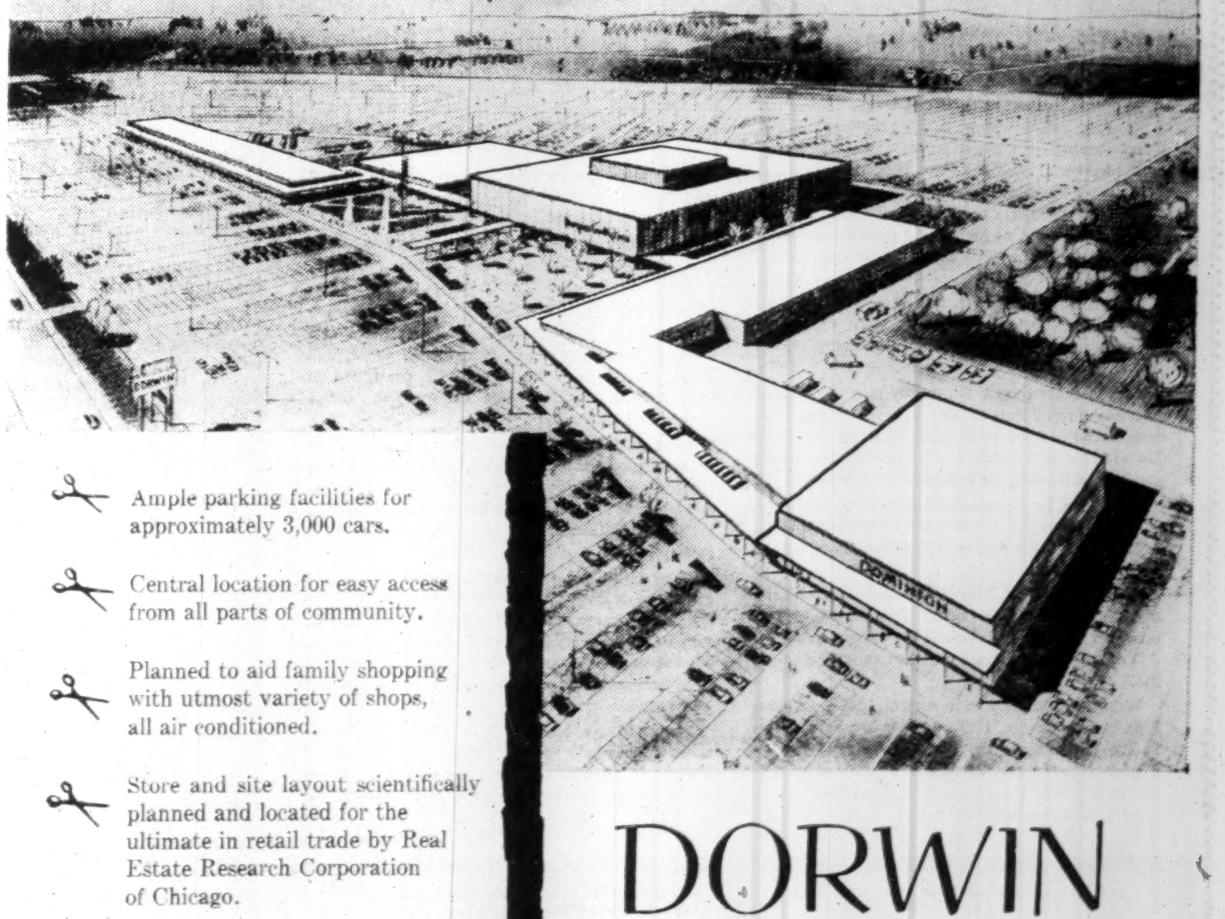

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By boat, Italian Lines, New York to Lisbon, and American Export Line, New York to Gibraltar charge a return fare of $670 First Class, $580 Cabin Class, and $430 Tourist. By air, either Trans World Airlines or Pan American, New York to Lisbon and return, costs $532.80.

Portugal is 350 miles long and 140 miles at its widest point. It is often bypassed or brushed aside as merely a stopping off point. But the visitor to Lisbon will find it one of the most exciting international capitals of the world. The tourist who enjoys exploring the unbeaten pathways will find much to delight him in the countryside and smaller towns. He will find Portugal a proudly independent nation, conscious of the fact that she was once ruler of half the New World.

Lisbon, with its pastel buildings—pink, blue, green and white—is built, like Rome, on seven hills. It is crowned by a picturesque Tenth Century Moorish castle. Its churches represent many styles of architecture. Among the most interesting are the Jeronimos monastery and church. The cloisters are in Manueline style. The cathedral blends Romanesque and Gothic styles and contains tomb sculptures of the Fourteenth Century.

The Mosteiro dos Jeronimos and Torre de Belem art galleries, which feature nautical paintings dating from the period of maritime discoveries are worth visiting. An important collection of the Portuguese School of Art (Fifteenth and Sixteenth Centuries) may be seen at the Ancient Art Museum.

A visitor can ride up one of the hills by means of an ascensor, built by Eiffel, and visit the harbor and fish market where the natives wear tartan-plaid costumes reminiscent of Scottish dress.

There is a variety of restaurants and cafes to please the gourmet, from the Kasbah-like retreats of the Moorish quarter to the smart American restaurants and bars in the newer section.

Good Accommodation

Accommodation is plentiful and good. The most luxurious hotel costs upward from $8.50 single, Continental Plan. There are other hotels that start at $4.50 and $5.50 single, American Plan, and good accommodation may be found for as little as $2.80 with meals.

West of Lisbon, along the coast, are Estoril, Csacais and Sintra (Lord Byron's "little Eden") — Portugal's playground. Here, in a comfortable climate, and surrounded by superb scenery, there are beaches, golf courses and a casino.

South of this area, and stretching for 50 miles from Sagres to Faro are more beaches — less developed, but splendid in their natural beauty. Hotels and inns are a little harder to find here, but crowd-free beaches, charming fishing villages, excellent native cuisine and the famed almond blossoms make up for this. Directly opposite Morocco, this province is distinctly African in feeling and influence.

Madeira, an island 625 miles southwest of Lisbon, and The Azores, about 800 miles to the west, make up the insular part of Portugal. Both are charming holiday locations with pleasant climate, quaint customs, good accommodation, good food and lots to do.

Portugal is a year-around tourist attraction, and because of its small size, it is easy to travel from place to place. English is spoken in larger centres, but even where it is not, the people are extremely courteous and will do all they can to help a stranger.

Passports and visas (obtainable from the Portuguese Consulate in Montreal) are necessary for a Canadian traveling to Portugal. The local currency is the escudos, which is worth 3½c (Canadian).

Spain Not Identical

Spain is a country of different peoples living in eight or ten regions of varying climates where different languages are often spoken. Although throughout her history Spain has been governed by absolute monarchs or military dictators, the Spaniard is said to be the most individualistic of Europeans.

The tourist is especially impressed and touched by Spanish courtesy and thoughtfulness. The Spaniard's temperament varies from the stolid and sad, preoccupied with physical suffering and death to the gay, romantic, Carmen-like mood of song and dance.

Spain is famous for its excellent, cheap hotels. In Madrid, the most luxurious of these is the new Castellana Hilton, the first Hilton hotel in Europe. Rates are from $9.50 up. Other de luxe hotels start from $3.75 to $6.25 and comfortable accommodation as inexpensive as $1.50 per day is available.

These rates are typical of hotel prices in other big cities. Throughout the country there are paradores, a government-sponsored chain of inns that are excellent. Basic rates with meals are about $3.75. Many of these are housed in old castles and monasteries. The government also operates albergues de carretera (motels) which are plain, but clean, comfortable and cheap.

Madrid, the capital, is the showplace of Spain. The old section, dating from the Sixteenth Century contains a charming quarter built around the old Plaza Mayor.

The modern section contains the Prado, said to be the most famous art museum in the world. Nearby is the El Retiro, a beautiful park with gardens, fountains and artificial lakes where citizens of Madrid parade in their finest dresses on Sunday mornings.

The women of Catalonia are known for their neatness and elegance. Shown here is a señorita dressed in Catalan regional dress. Barcelona, the capital of this region, is a world-known shopping and fashion centre.

Close to Madrid is Toledo, the home of El Greco. Here is the Church of Santo Tome which houses the famous Burial of the Conde de Orgaz by El Greco. Toledo is also famous for its monastery-palace, built by Philip II and which contains the tombs of the kings of Spain. Nearby is Avila, the medieval walled city which is the home of the Spanish mystic, Santa Teresa.

Barcelona, in the north and on the Mediterranean is the least Spanish city. A bustling, industrial seaport, it has opened its doors to western ideas more than any other city in the country, and in many ways it is more French than Spanish.

The beautiful Tibidabo Mountain dominates the city, and when the clouds are high, a climber gets a breathtaking view. The monastery of Montserrat, set in a unique jagged mountain mass is a must for the tourist.

Close to Barcelona is Costa Brava, known as the Spanish Riviera. For years a retreat for artists, it is now a favorite summer resort. Here there is swimming, sailing and sightseeing. Not far away is the tiny independent state of Andorra, situated in the Pyrenees between France and Spain. Tours can be arranged only in the summer.

San Sebastian, in the Basque country is visited each year by thousands of Spaniards and foreigners, while La Coruna, in the northwestern corner, is a delightful summer holiday spot off the beaten track.

The Moorish country in the south is the most colorful, and in some ways the most delightful part of Spain. The spring fairs (ferias), gay dances, haunting music, bright costumes and Holy Week processions are some of the most exciting activities a traveler is likely to see anywhere.

Seville is a particularly beautiful city. One of Europe's most luxurious hotels, the Hotel Alfonso XIII is here. There is Arabic architecture everywhere, and fine museums containing Roman and Arabic art, parks and handsome houses built around patios against the sun. Oranges ripen on the trees in the streets.

Grenada is the gypsy capital of Spain and is the site of the Moors' last stand. After 600 years they were finally driven out in 1492. This is a colorful and charming place. A visitor should see the Moorish palace and gardens. He may stay at the glamorous Padadore San Francisco, once one of the oriental pleasure-domes of the Alhambra during the regime of the Moors, and later a Franciscan monastery. Now it is an inn with 17 bedrooms overlooking a lovely patio. Public rooms are elegantly decorated with oriental rugs and painted ceilings. Some meals are served on a terrace which commands a magnificent view.

The Balearic Islands lie just off the coast of Spain, opposite Barcelona. Majorca, the largest, is the most popular. Here as on the mainland, the cost of living and of travel is miraculously low. With a temperate climate and picturesque scenery, medieval architecture rubs shoulders with modern. For years this island has been a favorite haunt of artists, poets and writers.

The Spanish day is a long one. Breakfast is late, lunch may be from 2.30 to 5.00 p.m. and dinner is usually around 10.00 p.m. (sometimes earlier in the north). During siesta time, which lasts for at least two hours in the afternoon, offices and stores are closed. They open again later in the afternoon and stay open until around 8.00 p.m. The theatre starts about 11.30 and night life, especially in the big cities, continues well on into the morning.

Foods, Seasoned

Food is highly seasoned with olive oil, especially in the south. But if that doesn't appeal to the visitor, he will be delighted with the seafood and other specialties. Two particularly succulent dishes are paellas (rice base with crab or shrimp or chicken) and arroz con pollo (also rice base with chicken).

Travel within the country is easiest by air: there are two very good airlines. Trains are, in general, poor although new and better services are being installed. Buses are liable to be crowded. For short trips cars may be hired. By Spanish standards, car hiring and gasoline are expensive, but since everything else is so cheap, a Fiat at $6.50 per day and gas for approximately 14c a litre are worthwhile.

Although bullfights are becoming less popular and are gradually being replaced by soccer (futbol) the tourist should see at least one fight. This colorful display satisfies the Spanish love of spectacle. It is more a ritual than a sport. Fights take place on Sunday afternoons: the most outstanding one of the year is held on Easter Sunday in Madrid.

Passports and visas are necessary for Spain. The latter may be obtained from the Spanish Consulate in Montreal or its nearest local office. A tourist should carry his passports at all times for he will frequently be asked to produce it.

The Spanish climate varies with altitude and location. Madrid is fairly cold in winter and hot in summer, but not humid. The best months to visit this part of the country are May, June, September and October.

The area around Barcelona has ideal holiday climate, mild in winter, hot in summer but near cooling mountains and coast. The north coast is also cool and pleasant in summer.

The south is probably too hot to visit in summer, but is delightful at other times.

Whether you pay a special call to Portugal and Spain, or whether you include them in a grand tour of Europe, you will want to go back again.

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M.S.E. Short Position Dips

MONTREAL (Staff)—Montreal Stock Exchange reports short position of 12,736 shares of 29 issues on July 15, compared with 13,601 shares of 32 issues on June 30. Chief changes were:

Stock	Sales	Stock	Sales
Aluminium	—155	Du Pont	—100
Brazil. Tr.	—300	Gt. Lakes	—200
CPR	—445	H. Smith	+100
Cons. Smelt.	—525	Noranda	—210
Can. Cement	—120	Simpsons	+100
Dist. Seag.	+1,350		

Short position on the Canadian Stock Exchange totaled 61,860 shares of 38 issues on July 15 compared with 91,945 shares of 43 issues on June 30. Chief changes:

Stock	Shares	Stock	Shares
Bouscadil.	+1,000	Molybden.	—20,200
Cal. Ur.	+2,500	N. Pac. Coal	—4,100
Dom. Asb.	—2,000	St. Gold	+2,000
Iso Ur.	+1,000	Sull. Cons.	—2,500
Louvicourt	+1,000	W. Tung.	—1,500

Actual short positions shown are:

MONTREAL STOCK EXCHANGE

Stock	Shs.	Stock	Shs.
Abitibi	100	Dominion Steel & Coal	1,000
Algoma	125	Dom. Stores	110
Aluminium	600	Gen. Dynamics	250
Asbestos	100	Gypsum	200
Bell Tele.	506	H. Smith Pap.	100
B.A. Oil	150	Imp. Oil	120
B.C. Forest	100	Int. Nickel	200
Brazil. Tr.	3,100	Mass.-H.-Ferg.	300
C.I.L. ('54)	200	Mont. Loco.	560
C.P.R.	200	Noranda	1,000
Cdn. Petrofina pfd.	100	Powell River	100
Cdn. Vickers	100	St. Lawr. Corp.	150
Cons. Smelt.	600	Shawinigan	200
D. Seagrams	1,900	Walk.-Good.	425
Dom. Bridge	200		

CANADIAN STOCK EXCHANGE

Stock	Shs.	Stock	Shs.
Anacon	4,900	Jaculet	1,000
Boreal	500	Jasper	100
Bouscadillac	2,500	Labrador	100
Brown	200	Louvicourt	+1,000
B. Hill	1,200	Lib. Pete.	3,500
Calumet Ur.	2,500	Lorado	2,900
Cdn. Lithium	1,000	Molybdenite	3,300
Cdn. Devon.	900	New Pac. Coal	3,500
Cassiar	100	Nudulama	10,000
Cons. Howey	200	Prest. E. Dome	500
Cons. Paper	100	Que. Copper	800
Faraday	400	Royran	1,000
Fed. Pete	100	Stand. Gold	2,000
Fleet	100	Silver Mill.	8,500
Ford A	1,360	Steep Rock	100
Gunnar	200	Sullivan Cons.	500
Hollinger Cons.	100	United Asb.	1,800
Inspiration	500	Virginia	1,800
Iso Uranium	1,000	ViolaMac	1,600

CROWN ZELLERBACH CORP. issued an additional 9,290 common shares under employees stock option plan Now 7,371,099 shares outstanding.

DOMINION MAGNESIUM LTD. issued an additional 1,050 shares as result of conversion of $15,000 convertible 5% sinking fund bonds. Now 459,995 shares outstanding.

Ottawa Survey Spotlights How, Where Architects Work

More than 70% of Canada's architects live in Quebec and Ontario, a Department of Labor survey shows.

The Technical Personnel Section, Economics & Research Branch of the department has devoted its second quarter report to architects as part of its long-term plan to compile a comprehensive technical personnel register. The report is based on a questionnaire returned by 1,271 architects, including 1951 graduates in architecture from Canadian universities.

Findings included:

—Some 33% live in Quebec; nearly 40% in Ontario.

—Nearly 17% are between the ages of 31 and 35.

—About three-quarters were born in Canada, most of the rest in the U. K.

—Some 28% never attended or didn't graduate from a university.

—Over 67% hold bachelor's degrees.

—Less than 1% hold a doctor's degree.

—Canada was the training ground for 64% of them.

—More than half are actively engaged in building design.

The Department of Labor's survey of architects shows that the four Atlantic provinces support 4.3% of the nation's architects while 13.7% are practicing in the Prairies; British Columbia has 8.6%.

The proportion of architects who never attended university (21.1%) and the proportion who attended university but did not graduate (7%) are both larger than for any of the fields of science or engineering covered by the Labor Department's technical personnel register. Similar figures in the scientific and engineering professions showing those who did not attend university range from 0.3% in biology to 10.3% in mechanical engineering. Similarly, the percentage of those who attended university but did not graduate varies from 0.3% for biologists to 4.8% for civil engineers.

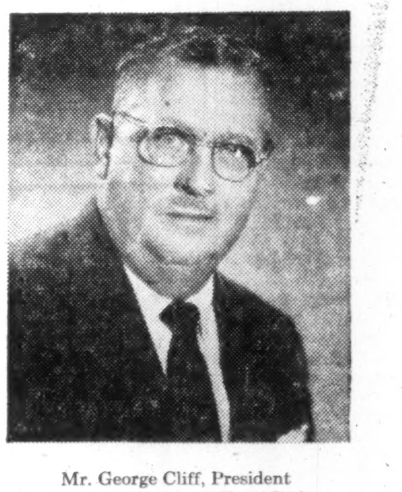
At the post-graduate level, the proportion of architects with a Master's or a Doctor's degree is also lower than for any of the scientific or engineering professions in the register.

Among the jobs architects perform, building design is the most frequent assignment. Nearly 60% listed building design as their field of specialization while another 14.6% considered planning as their specialty. More than 12% listed organization and administration of building projects as their special interest and the rest specialized in such fields as teaching and research. Here is a table showing how Canadian architects are currently employed.

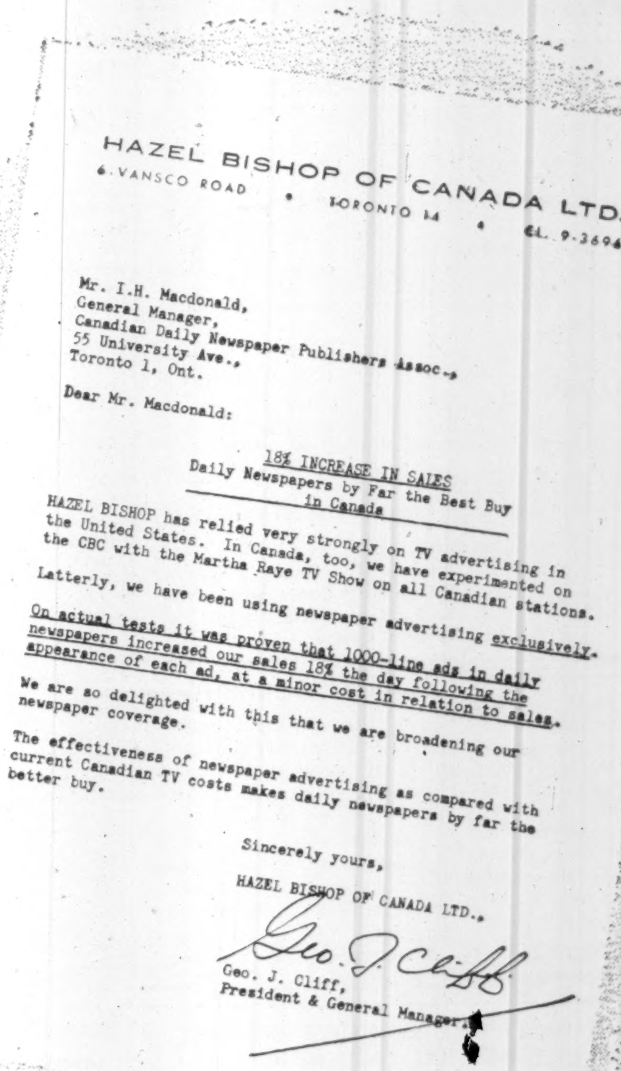
Function:	Total	%
Designing, drafting	701	55.2
Admin. & executive	123	9.7
Supervision & management	116	9.1
Development	80	6.3
Construction	68	5.3
Research	46	3.6
Consulting	41	3.2
Teach., instruct., extension work writing	33	2.6
Layout and location	32	2.5
Production	10	0.8
Installation, erection	7	0.6
Testing, inspection, laboratory services	4	0.3
Maintenance	2	0.2
Accounting	1	0.1
Operation	1	0.1
Sales & service	1	0.1
Other and not shown	4	0.3

"18% increase in sales"

"Daily newspapers by far the best buy in Canada"



Mr. George Cliff, President & General Manager of Hazel Bishop of Canada Ltd. has this to say about newspaper advertising.



HAZEL BISHOP OF CANADA LTD.
6 VANSCO ROAD • TORONTO 14 • EL. 9-3694

Mr. I.H. Macdonald,
General Manager,
Canadian Daily Newspaper Publishers Assoc.,
55 University Ave.,
Toronto 1, Ont.

Dear Mr. Macdonald:

18% INCREASE IN SALES
Daily Newspapers by Far the Best Buy in Canada

HAZEL BISHOP has relied very strongly on TV advertising in the United States. In Canada, too, we have experimented on the CBC with the Martha Raye TV Show on all Canadian stations.

Latterly, we have been using newspaper advertising exclusively.

On actual tests it was proven that 1000-line ads in daily newspapers increased our sales 18% the day following the appearance of each ad, at a minor cost in relation to sales.

We are so delighted with this that we are broadening our newspaper coverage.

The effectiveness of newspaper advertising as compared with current Canadian TV costs makes daily newspapers by far the better buy.

Sincerely yours,

HAZEL BISHOP OF CANADA LTD.,

Geo. J. Cliff

Geo. J. Cliff,
President & General Manager.

DAILY NEWSPAPERS GET GREATEST SHARE OF INCREASE IN ADVERTISERS' DOLLARS!

Canadian Daily Newspaper Circulation has hit a record high of 3,786,406 in spite of competition from television, radio, magazines and other media.

Last year, daily newspapers and their affiliate supplements carried 61.51% of the national dollar volume of all PUBLICATION advertising, and 42.9% of the dollar of TOTAL NATIONAL ADVERTISING in ALL media.

In 1954, daily newspapers and their affiliate supplements* carried 63% of the *increase* in dollar volume of manufacturers' advertising.

**Delivered as an integral part of the daily newspaper.*

Daily Newspapers bring National Advertising to the Local Level—the Action Level!

CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION

55 University Avenue, Toronto 1, Ontario. L. H. Macdonald, General Manager. 8-3271

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

OPPORTUNITY

Opportunity for young man who has tried BANKING or CHARTERED ACCOUNTANCY, but now prefers not to pursue such a life profession. The position available hereto appertains to a Company which operates Canada-wide, with several Branches.

POSITION RELATES TO ACCOUNTANCY, COLLECTIONS, AND PAYROLLS.

Applicant must be under 30 years of age and possess ability to become a top notch Executive.

Head Office is located in Western Canada

Apply Box 610, The Financial Post, Toronto.

NEED A SALES BOOSTER?

Graduate engineer with eight years of pulp and paper experience plus aptitude for sales work would like to give your sales a helping hand.

Box 624, The Financial Post, Toronto.

SENIOR SALES EXECUTIVE

Man with knowledge of building materials is required for senior executive position with client company located in Ontario. An increase in manufacturing facilities makes sales expansion the principal need of this company. The man selected will be in complete charge of this phase of the business and will have additional administrative duties. Only men with proven sales and administrative ability should apply.

Preferred age is 35-40 years.

Starting salary will be commensurate with the capacity and experience of the individual but should be in the order of $15,000 per year.

Please reply in writing only, stating full details of educational and work history. All replies will be treated in full confidence and acknowledged.

STEVENSON & KELLOGG, LTD.

4123 Sherbrooke St., West, Montreal

YOUNG WOMAN WITH LEGAL TRAINING

Real estate, estates company work, income tax and general office work desires position where above experience an asset not a prerequisite to position. Available October 1st., apply

Box 621, The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch) Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

SALES EXECUTIVE

Now available, with technical knowledge, excellent sales history . . . Nine years with present employer; able management experience together with personal selling skill available. Seeks position with greater opportunities. Present earnings $8000. Married. Age 40.

Box 626, The Financial Post, Toronto

OPPORTUNITIES

FOR SALE OR LEASE

Old established Canadian Company engaged in the manufacture of general hardware.

The Company is located in a city of 35,000 population approximately 60 miles from Metropolitan Toronto.

The Company has a well equipped foundry together with a machine shop, small woodworking shop and an assembly plant.

The plant consists of two main single storey buildings, containing a total of 80,000 square feet, a three storey factory building containing 30,000 square feet and a modern office building containing 5,000 square feet. All buildings are located on an area of approximately 10 acres served by a railway siding.

This company recently disposed of one division of its business but has retained its hardware business. Its hardware lines are disposed of through jobbers and distributors throughout Canada.

This would be an ideal opportunity for a U.S. or foreign company wishing to establish manufacturing facilities in Canada or a Canadian company wishing to expand its operations.

Arrangements may be made for the purchase of the business as a whole or of the plant and equipment. Consideration will also be given to leasing the facilities to responsible parties.

Inquiries should be addressed to:

J. D. Woods & Gordon Limited,
Management Consultants,
15 Wellington Street West,
Toronto, Canada.

Fifty year old U. S. manufacturer of solid industrial lubricants and coatings will appoint **manufacturer's representative** to serve the **Province of Quebec.** Particularly desire association with aggressive firm now offering chemicals and allied materials to heavy and light industry. Attractive commission plan.

Reply with all particulars to Box No. 627 The Financial Post, Toronto.

PHOTOGRAPHY

Well established manufacturer of photographic supplies requires Dominion wide representation for sales distribution.

Would consider possible merger of manufacturing facilities with efficient sales organization. Principals only.

Box 623, The Financial Post, Toronto

PULP AND PAPER MILL, EXECUTIVE ENGINEER WANTED FOR FULL PARTNERSHIP

established Pacific Coast Consulting Engineering firm—No investment required—Submit full qualifications . . .

Box 600, The Financial Post, Toronto

JAPANESE

COTTON BROADCLOTH

Sanforized and Mercerized from stock
Toronto & Montreal Enquiries solicited.

NEILSON'S AGENCIES
Agents for Marubeni Company Ltd.
1524 BATHURST ST., TORONTO

FOR SALE

USED IN CANADA

4 YD. ELECTRIC QUARRY SHOVEL

2300/3810 V., 3P., 60C.

EXCELLENT BUY

BOX 604, THE FINANCIAL POST, TORONTO

UNUSUAL OPPORTUNITY

MAJOR ELECTRICAL COMPANY REQUIRES SALES PRODUCT MANAGER

Long established company has executive position available for television product manager. The successful applicant will probably have had sales experience in the TV industry, at the management level. Wide experience in marketing and sales research would be a decided asset.

Give full particulars, age, experience and references in first letter. All replies in confidence.

Box 628, The Financial Post, Toronto

EXCELLENT OPPORTUNITY

Manufacturer desires young accountant experienced in all phases of corporate work. New Company offers good future in expanding business.

Apply by letter to

BARRIE RUBBER COMPANY LIMITED
Barrie, Ontario

INSTRUMENT TECHNICAL REPRESENTATIVE

We require a Technical representative for our Montreal office, the territory covering the Province of Quebec.

Qualifications for this important position are:

(1) A Degree in mechanical or chemical engineering
(2) At least 5 years instrumentation experience
(3) Knowledge of instrument and control industrial applications
(4) Experience in the servicing of instruments
(5) Good character with high integrity
(6) Must own car

Applicants should write to the Staff Manager giving full details of experience and employment also stating salary required.

All applications will be treated in the strictest confidence.

KENT-NORLANTIC LIMITED
389 Horner Avenue, Toronto 14, Ontario

GENERAL MANAGER

For long-established and successful manufacturer and merchandiser of a wide range of quality canvas products and outdoor clothing. Two-plant operation. Experience in needle trade preferred. Applicant must provide record of successful general management experience in application of modern production and management techniques. Age 40-50 preferred. Attractive salary and incentive arrangement. Apply in writing giving complete personal, educational, and work history, and business and personal references. Replies held confidential.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
810 Royal Bank Building, Vancouver 2, B.C.

QUEBEC LAWYER

Large life insurance company requires a fully bilingual lawyer of about thirty-five years of age and having approximately ten years' experience in Quebec real estate and mortgage practice, to perform legal duties in a mortgage loan office located in Montreal. Applications will be treated in confidence and should give particulars of qualifications, experience and available references. Further information as to the position will be given on interview. Reply

Box 603, The Financial Post, Toronto.

'Hit Parade' Costs High In Ontario

The high cost of strikes took on a new meaning to Ontario industries this month, based not on labor relations but in terms of accident carelessness.

The Workmen's Compensation Board of Ontario has released statistics showing that more than one half of all work injuries resulting in compensation payments arise from the strike of a moving object or by workers striking stationary objects. The familiar phrase "struck by object" occurred on 38% of the compensation claim dockets in 1954 while striking against objects resulted in 14% of the accident claims.

Other accident claim causes: falls and slips, 18.3%; over-exertion, 15.8%; caught in or between objects, 6.9%; Contact with temperature extreme or electrical current, 4%; Inhalation, absorption, or ingestion, 2.3%.

Some 1.3 million workers employed by 60,453 companies are registered under the province's compensation act: the W.C.B. figures cover practically every industrial worker in Ontario. Although the number of firms covered by the act increased by more than 3,000 last year there was a reduction of nearly 8,000 in the number of claims.

Of the 58,000 claims costing more than $21 millions to settle, nearly 30% were for cuts and lacerations that cost a total of $2.4 millions. Largest dollar loss arose from claims for fractures. Although fractures accounted for only 13% of the compensable work injuries suffered in 1954 they cost industry more than $6 millions in medical pension, and rehabilitation expenses.

CANADIAN BREWERIES LTD. issued an additional 9,264 common shares in exchange for $212,098 ten year convertible 4½% sinking fund debentures. Company also issued 41,425 common shares under share purchase plan for its executives and those of its subsidiary companies. Now 2,709,653 common issued and outstanding.

FOR SALE

Glove manufacturing Co. to settle estate. Established name for over 25 years. Reply to

Box 622, The Financial Post, Toronto

YOUR OWN BUSINESS

Do you have knowhow-experience in your line and would like to get into business for yourself. Well, if you have about one third of the capital I'll put up the balance and offer sound sales and administrative guidance. Replies treated in utmost confidence.

BOX 605
THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .12c
Minimum charge $3.00

Each initial figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building, Montreal 2.

MORE THAN 40 PATENTS are available each month in "THE BULLETIN" from all over the world. Order "THE BULLETIN" today. One copy $1.00, 6 months $4.00, one year $6.00. Int Order Service, 25 McMaster Ave., Toronto.

PATENT AVAILABLE FOR LICENSING CANADIAN PATENT No. 486,966 which relates to an improved and cheaper method of manufacturing cycle frames of the tubular type is available for licensing. Further information will be supplied on application to Cuthbert Scott & Co., 85 Sparks Street, Ottawa.

FOR SALE

NEW MINIFON WIRE RECORDER, pocket size, ideal dictating machine and secret recorder. Complete. Cost $279.00, sacrifice $150.00. Write Sucher, 1011 Bleury Street, Montreal, Que.

WOODEN FOLDING CHAIRS $3.95. Discount for quantity. Strong and comfortable. Sample on request. Holland Traders, Paris, Ont.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada, $6; elsewhere $7 yearly.

MANAGER SALES PROMOTION INDUSTRIAL PRODUCTS

Must have thorough knowledge of all phases of advertising, marketing and selling. Ability to make researches and analyze sales and market conditions, prepare reports and impart findings to the executive level.

PERSONAL REQUISITES

Age range, 30 to 40, university trained with background in marketing and business administration, three years' experience with sales of industrial products, aggressive, imaginative; possess analytical mind and speaking ability.

Apply:

Executive & Professional Division
National Employment Service,
35 Catharine Street South,
Hamilton, Ont.

Substantial United States funds for Canadian realty investments

- Investment purchases
- Mortgage financing

Special $3,000,000 fund for "Sale-Lease Backs"

TANKOOS YARMON LTD.

320 BAY STREET, TORONTO 1, ONT. EMPIRE 3-5086

FOR SALE

FACTORY BUILDING IN STRATFORD

(Floor area approx. 22,500 sq. ft.)

This factory is two storeys, red brick, with wood floors and wood joists in manufacturing section and concrete floor in foundry section; flat roof, sprinkler throughout. It is situated on a half city block (land 277 ft. by 316 ft. approx.). Streets are paved: Highways Nos. 7 and 8, London through Stratford, Kitchener to Toronto, are on one side. Drainage excellent; natural lighting good.

There are two main buildings 43' x 188' and 40' x 116'. Ground floor space approx. 14,000 sq. ft.; second floor, 8,000; outbuildings 500. Clearance 15', vertical, longitudinal, lateral. Freight elevator, 2,000 lbs. capacity, is 5' x 8' x 6'6".

Serviced by city water (6" main looped), the factory is steam heated, 1,100 BHP boiler, 80 lbs. pressure. Hydro is 550 volts, 3 phase, 60 cycle, A.C.

This building has been used for casting and finishing non-ferrous metal parts and would be suitable for most types of light manufacturing or as a centrally located warehouse.

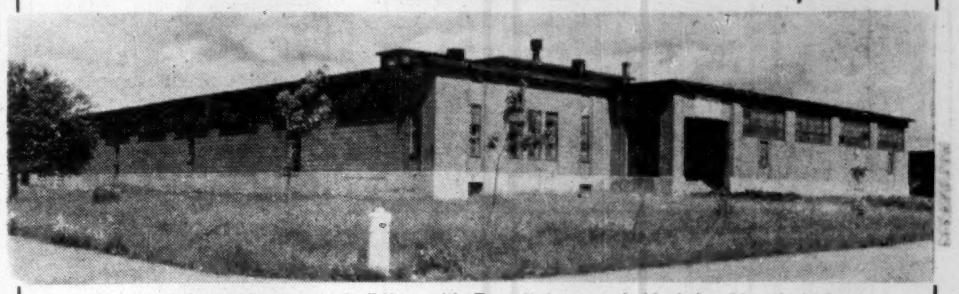
Inspection can be arranged and further details secured by telephoning or writing to:

HAHN BRASS LIMITED
New Hamburg, Ont — 'Phone New Hamburg 360

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

FOR SALE



Modern brick and concrete building with Barrett type roof, ideal for Manufacturing/Warehousing purposes. Adequately equipped with offices, canteen and loading area and docks.

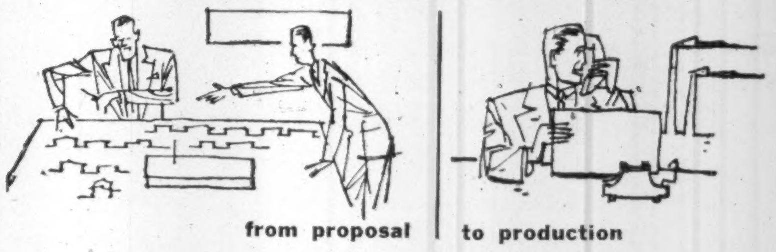
Consists of approximately 22,500 square feet on the ground floor, 6,950 square feet in the basement, and 13,784 square feet unexcavated in basement.

Fully equipped with automatic sprinklers and double windows. Road frontage on all sides. Ideally situated near centre of Quebec City.

BOX 606, THE FINANCIAL POST, TORONTO

INDUSTRIAL BUILDINGS

BUILT FOR LEASE, OR ON CONTRACT



Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control methods.

Consult us with no obligation

FINLEY W. McLACHLAN LIMITED
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO
RU. 1-3506

INDUSTRIAL CONSTRUCTION

DESIGNED, ENGINEERED, CONSTRUCTED AND FINANCED TO YOUR NEEDS

BUILT FOR SALE OR LEASE ANYWHERE IN CANADA

In our complete service all your requirements receive careful consideration by our highly qualified staff of Architects, Engineers, and our Industrial Construction division. Our system of unified control governs all operation from site selection, through planning and construction, and availability of the completed structure on a Lease or Purchase basis. This efficient operation provides a type of service resulting in substantial savings of time and money to you. Our long list of satisfied clients is your assurance of the excellent service we have to offer.

You are invited to write for Industrial Brochure which contains information about available sites in Metropolitan Toronto.

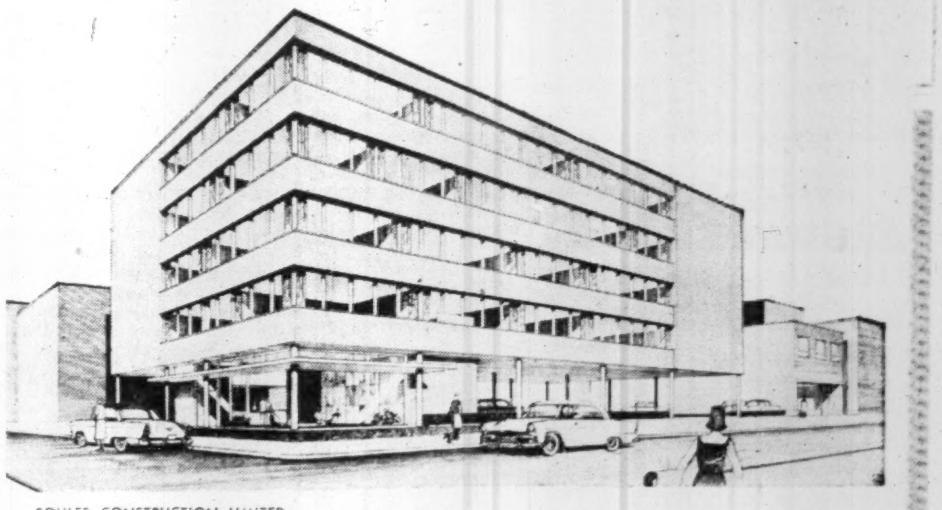
AVAILABLE for immediate occupancy—

- CALEDONIA near Eglinton 20,000 sq. ft.
- O'CONNOR and Eglinton Areas 10,000 sq. feet
- CALEDONIA near Eglinton 6,000 sq. feet

INDUSTRIAL LEASEHOLDS of TORONTO
33 BLOOR ST. EAST, TORONTO PHONE WAlnut 4-6641

● Ultra-Modern Office Building Now Under Construction

(85 EGLINTON AVE. E., AT DUNFIELD AVE.)



SOULES CONSTRUCTION LIMITED
OWNERS AND BUILDERS

We are proud to present architect D. G. Hallford's conception of the new 5-story building now under construction at the south-east corner of Eglinton and Dunfield Avenues.

The Dupont Company of Canada has already rented the top two floors and part of the ground floor. The remaining floor areas are for lease in units from 1400 to 8000 square feet . . . completion is scheduled for May 1956.

This building, conveniently located two short blocks from the Yonge Street subway, features a unique open air parking area on the ground floor and offers a complete modern air-conditioning system.

WOOD, FLEMING & COMPANY LIMITED
EXCLUSIVE RENTAL AGENTS
ROYAL BANK BUILDING TORONTO EM. 4-6161

Abitibi 1st Half Net Up 21.7%

Consolidated net profit of Abitibi Power & Paper Co. for the six months ended June 30, 1955 was $6,508,342, 21.7% higher than net of $5,345,755 for comparable period of 1954.

Net sales totaled $59,660,865 against $56,970,305 in the same period last year, a rise of 4.7%.

The improvement is due to a more favorable exchange rate for U. S. funds, lower income taxes, and the greater efficiency resulting from the company's modernization program.

The world demand for company's products has never been stronger, says President D. W. Ambridge.

Demand for Abitibi hardboard is greater than company's ability to supply it and this plant continues to run at maximum rate. Several new grades have been introduced recently with marked success.

There does not appear to be any reason to doubt that the strength in these markets will continue for the rest of 1955, says Mr. Ambridge.

Trend of Business

Forest fires destroyed about 131,000 acres of one of Canada's main natural resources during June. This destruction excludes any fires which occurred in the Yukon or Northwest Territories. Altogether, there were 998 forest fires during the month. In the first three months of what has become Canada's "fire" season, there were 1,863 fires which ravaged 269,000 acres. Note that average number of fires in June in the 20 previous years totaled only 788.

Canada's trading balance sheet looks better. In the first half of the year we reduced our excess of imports over exports to $146.8 millions from $178.8 millions at the end of the first half of 1954. Exports climbed 10.2% while imports rose only 7.8%.

Wallets are thicker for people working in manufacturing plants. Average weekly wages of factory wage-earners were at a new high of $59.90 in May with hourly wages averaging 145.4c. Both durable and non-durable branches of manufacturing industry are paying out more in wages.

Old dobbin is on the way out—even on the farm. At the beginning of June there were 9% fewer horses on farms than a year ago. A horse census shows 901,400 still left on farms.

Shoe production looks to be swinging higher. Production and deliveries of the raw materials—various leathers—are up in May. Sole leather output climbed 9.2% from April with deliveries up 5%. Cattle upper leather output up 10.2%, deliveries up 8.7%, calf and kid uppers up 16.2%, deliveries 10.5%.

International buying and selling of stocks and bonds involving Canada has shifted sharply. Canadians bought $8.3 more than they sold in May, compared with net sales of $18.3 millions in April. In the first five months of the year, net purchase balance was $8.5 millions, compared with net sales a year ago of $30.6 millions. Reflecting heavy trading in stocks, turnover in the five months of $900 million worth of securities is equal to 60% of the total for 1954 which was also a busy year.

Retail business on the prairies is pacing the resounding clang in cash registers across Canada. In the week ended July 16, retail department store business in Manitoba led the country with a sharp jump of 42.9% from the same time last year. Alberta was second in the preliminary estimates with a gain of 11.9%. In contrast, for all of Canada, department store sales rose 7.2%.

Control of pests—the insect type—is developing into big business with Canadian firms in the field chalking up a 13% increase in sales last year. Sales have been climbing steadily since 1947 when records were first compiled.

Paperboard and wrapping paper production continues climbing to keep up with rising demand from busy industry. Paperboard output in the first half rose 3.2% from the same period last year with exports up a sharp 42.8%. And wrappers, bags and other converting papers were churned out a 3.8% increased rate with exports climbing 36.6%.

Refinery stocks of refined beet and cane sugar dipped 10.1% at the end of June but supplies of raw cane sugar climbed 58.2%. Production of refined sugar was down 2.5% in June and 8.4% for the first half of the year. Over-all supplies were up 3.9% in the first half and sales climbed 7.9%.

More hens mean more eggs. Egg production climbed 8% in the first half of the year from the same period last year. The jump in June was 10% with some 12% more laying hens. However, the hens were a little lazier that month with average output dropping to 14.9 eggs from 15.8.

Major Weekly Indicators

		LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier		+11.8%	+7.2%	+4%	+7.5%
Carloading, total	(cars)	87,246	72,664	86,089	78,181
Eastern Canada	(cars)	59,054	50,486	57,076	50,241
Western Canada	(cars)	28,192	22,178	29,013	27,940
Iron & Steel (mfd.)	(cars)	1,378	1,110	1,335	1,171
Ores, concentrates	(cars)	10,260	8,873	8,891	4,730
Base metals	(cars)	543	666	612	607
Lumber, timber, plywood	(cars)	5,465	4,568	5,649	5,557
Cement	(cars)	1,301	1,047	1,263	1,116
Passenger car prod.	(no.)	9,836	9,811	8,275	....
Truck production	(no.)	2,158	2,262	2,002	....
Chartered banks					
Personal savings	($ millions)	5,603	5,587	5,525	5,121
Loans outstanding	($ millions)	4,275	4,298	4,192	4,081
N.H.A. mtge. holdings	($ millions)	154	150	138	2
Bank of Canada holdings of securities	($ millions)	2,305	2,320	2,296	2,160
Short term govern.	($ millions)	1,247	1,280	1,430	1,612
Long term govern.	($ millions)	1,017	998	829	512
Other securities	($ millions)	42	42	37	36
Canadian dollar (U.S. cents aver.)		101.400	101.632	101.150	102.860
Dom. Bonds yield index ('35-'39=100)		96.7*	96.4	95.4	98.0
T.S.E. industrial index		430.98	430.89	403.83	353.75
Bank Clearings					
Montreal	($ millions)	498	603	521	425
Toronto	($ millions)	698	711	770	646

*Last week's figures.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	258.4	251.4	247.9	242.4
—In factories (Index)	267.4	259.2	253.9	253.5
Total nondurable goods (Index)	231.1	221.9	220.5	218.9
Food and bev. (Index)	218.0	200.4	190.9	211.6
Textiles (Index)	193.2	196.0	197.9	159.8
Clothing (Index)	150.5	154.1	150.6	151.5
Chemical products (Index)	298.5	283.6	283.0	295.0
Total durable goods (Index)	324.3	317.5	306.1	307.6
Iron & steel products (Index)	275.5	270.6	259.9	260.2
Primary iron & steel (Index)	336.2	308.4	260.3	254.0
—From mines (Index)	203.9	202.9	205.1	182.9
Metals (Index)	131.9	125.2	126.4	127.9
Nonferrous smelting refining (Index)	276.2	262.3	248.1	243.3
Gold (Index)	110.5	104.0	108.5	107.0
—From farms				
Hogs graded (000)	531	468	469	430
Cattle delivered (000)	179	152	152	172
Flour (Index)	144.0	149.2	140.8	149.9
—From sea				
E. Coast catch ($000)	7,512	3,494	1,626	7,044
W. Coast catch ($000)	1,601	400	256	2,008
—From forests				
Newsprint (000 tons)	508	521	519	491
Pulp (000 tons)	830	847	824	794
—In powerhouses				
Electricity (Index) (seasonally adjusted)	305.7	297.9	291.9	272.9
WHAT WE SELL—				
Retail sales ($ millions)	1,121	1,103	991	1,068
Dept. stores sales ($ millions)	91	93	90	84
Wholesale sales (value) (Index)	399.2	369.1	366.0	369.6
Mfrs. outstdg. orders (value) (Index)	79.4	79.1	80.9	82.3
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	101.0	101.0	102.6	102.8
Dept. store stock sales ratio	2.7	3.0	3.1	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,013	997	996	958
Dividend payments (Index) (annual rate)	266.7	264.6	263.7	247.5
JOBS—				
Persons with jobs (000)	5,458	5,324	5,123	5,297
Jobless seeking work (000)	157	213	327	182
Do. (% of labor force)	2.8%	3.9%	6%	3.3%
CONSTRUCTION—				
Contract awards ($ millions)	339	290	181	223
FOREIGN TRADE—				
•Exports ($ millions)	383	373	342	347
•Imports ($ millions)	402	435	383	416
MONEY—				
Money supply ($ millions)	5,542	5,593	5,432	5,066
Cheques cashed ($ millions)	14,069	13,616	12,278	12,610
Notice deposits ($ millions)	6,122	6,120	5,972	5,377
Current public loans ($ millions)	3,805	3,779	3,709	3,778
Life insurance sales ($ millions)	294	274	270	251
PRICES—				
Consumer price (Index)	115.9	116.4	116.1	116.1

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100 manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	361	256	1,384	+29
Primary copper (000 tons)	25.6	27.8	129	+8
Nickel (000 tons)	15.3	13.4	72	+12
Cement (000 bbls.)	2,206	1,966	9,104	+1
Lumber (millions fbm.)	732	594	1,968	+29
Lumber exports (millions fbm.)	340	220	670	+65

•New items this week.

Date of issue for your file, The Financial Post, Aug. 6, 1955.

First Shipment Leaves On Biggest-Yet Colombo Job

OTTAWA (Staff)—Loading of a $2.5 million consignment of Canadian construction equipment and stores, bound for Northwest Pakistan, began in Montreal this week. The material, ranging from passenger cars to a complete machine maintenance shop, will be used on the $66-million Warsak hydro-electric power and irrigation project, biggest job yet undertaken under the Colombo Plan.

From Canadian factories, Pakistan will receive rock drilling machinery, power shovels, stationary and portable air compressors, heavy construction trucks, a 75-ton float, a 70-ton sectional pontoon, launches, work boats and other equipment to be used in building the 160,000 kw power site.

Pakistan, as part of her contribution to the co-operative Colombo Plan project, will supply the labor force, drawn from the famed warrior tribes of the Khyber Pass. Long known for their manual skills, the frontier tribesmen have for decades been making precision rifles and other arms which, when examined by experts, could not be distinguished from those made in the best factories of the West.

Engineering and supervision of the project has been undertaken by H. G. Acres & Co., Niagara Falls, Ont. Construction of the entire project will be carried out by Angus Robertson Ltd., Montreal.

Engineering and construction management, other key personnel and at least one representative of the Canadian government will be settled at Warsak head until the job is completed, in early 1959. It is expected that 40 or 50 Canadian families will go to the job site.

Where Power Comes From

The Warsak project is on the Kabul river, 19 miles from the city of Peshawar. The Kabul flows in a deep gorge through the Khyber range; this is the waterway which forms the power reach soon to be developed.

Primary purpose of the hydro-electric project is to supply power to the Northwest Frontier Province and the Punjab. This will enable Pakistan to develop its many industrial plans aimed at channeling the native skills of frontier tribesmen into production on a commercial scale. Power from Warsak will be linked to the existing electric transmission systems of Pakistan and the Punjab.

Irrigation, the secondary phase of the project, will be extended to 93,000 acres of flatland in the Peshawar plain, thus facilitating a major resettlement scheme and making the Northwest Frontier Province almost self-supporting in regard to food.

All major items of construction equipment for Warsak are now being assembled in Montreal for the start of the excavation phase of the project. These will go forward by ship to Karachi, thence by a 1,000-mile rail haul to Jamrud Fort and a 15-mile highway trip to the site of the work.

The New Projects

Here are other projects, recently announced, in which Canada will participate under the Colombo Plan:

—In East Pakistan, a steam power plant, boilers and generators will be built at Hardinge Bridge, a project designed to provide 10,000 kw of energy for use in pumping water from the Ganges River into canals and channels for the irrigation of a large area in the districts of Kushtia, Kulna and Jessore.

Canada is also providing certain building materials including structural steel, for construction of the powerhouse. Total estimated external cost is $1.8 millions, with all local costs and labor to be financed by Pakistan. Machinery for the plant has already arived from Canada.

—In Ceylon, Canada is to supply $2 millions in Colombo Plan aid this year, of which $1,221,000 will be in the form of capital equipment or services. Remainder consists of Canadian flour, to be sold locally for Ceylon rupees which will be used to finance local costs.

Other Colombo Plan undertakings involving Canadian aid to Ceylon include a continuing fisheries project, development of the port of Colombo, construction and equipping of a school of Practical Technology, supply of three more diesel locomotives for the Ceylon Railways, and financing of an aerial survey of the island.

GEO. H. HEES CO. sold an additional 29,250 shares n.p.v. to Master Smith & Co. at $4.00 per share, bringing total listing to 189,250 common.

ANNOUNCEMENT

GEORGE D. CONDUIT

who has rejoined Reliance Engravers, Limited, in the position of Regional Director of Sales, according to an announcement by M. F. Feheley, President. Widely known in advertising and engraving circles, Mr. Conduit was a member of the sales staff of Reliance Engravers from 1945, upon his return from overseas war service, until 1953.

ANNOUNCEMENT

SICKS' EDMONTON BREWERY APPOINTS NEW MANAGER

G. A. FRISBY

The appointment of Gordon A. Frisby as Manager of Sicks' Edmonton Brewery Ltd. is announced by George R. Howsam, Vice-President. Mr. Frisby was formerly Manager of Sicks' Regina Brewery Lt'.

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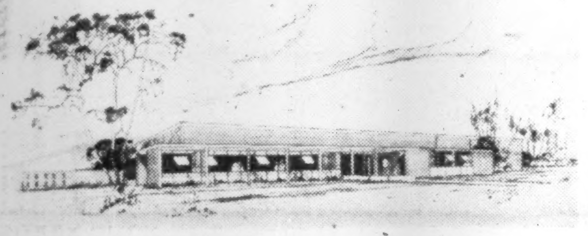

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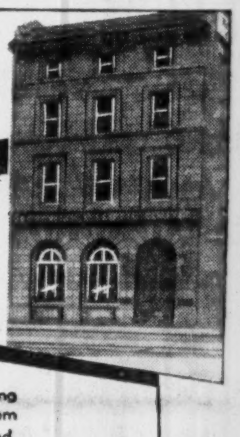

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MACLEAN'S

Mayor Whitton once banned bingo

HOW OTTAWA BECAME THE WORLD'S BINGO CAPITAL

by Herbert Manning

Mayor Charlotte Whitton of Ottawa once banned bingo, but last year the city gambled $$\frac{1}{2}$ millions on it. The promoters say it's for charity, the police say it's a headache, and the churches claim it's sinful. What's the truth about it? The exclusive report appears in the August 6 issue of Maclean's magazine.

The Barnum of the Supermarkets

J. W. Horsey is the 63-year-old Canadian multimillionaire whose flamboyant sales ideas have made Dominion Stores second in the big battle for Canada's billion-and-a-half dollar grocery bill. Here's how he made his millions, and brought a flair for showmanship to Canadian retail food sales.

How children remodel their parents

by Robert Thomas Allen

Robert Thomas Allen thinks the psychologists are all wrong: they're always concerned about the effects of parents on *children*. But he's more worried about what children do to parents. Why, he says, children often turn normal happy adults into morose, twitching parents. Don't miss this hilarious article.

Why Guthrie outdraws Shakespeare

by Barbara Moon

Tyrone Guthrie is the real big star of Stratford's Shakespearean Festival. He's colorful, headstrong, and sometimes makes his actors do acrobatics. He won't be back to direct at Stratford next year, and this report gives reasons.

THE SLEUTHS WHO WATCH OUR WILDLIFE

by Scott Young

Where does the Whooping Crane nest? How do you drive Eels from a lake? Is the Caribou becoming extinct? By peeking into the private lives of all our creatures the bright young men of the Canadian Wildlife Service find the answers—and also save our wildlife for the future.

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AUGUST 6 ISSUE
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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Discriminating Mike

A noise-canceling microphone that can be used in the noisest conditions, has recently been introduced. Instrument is used for close talking and all noises outside a range of a few inches are eliminated.

* * *

Tough on Termites

Liquid for termite control is said to kill resident termites and discourage future invaders. Has perfumed odor which disappears in a few days, but potency remains. Also chases away other household pests including mice, ants, etc.

* * *

Non-Igniting Nylon Net

A process, recently perfected by a British firm, prevents the ignition of nylon net. When exposed directly to naked flame, the material recedes from the flame and shrivels at the point of contact. It is impossible, it is said, for the flame to take hold and travel. Strength and long life of the nylon net are not impaired, nor is the cost increased. Can be permanently pleated, and can take any reasonable dye. Dry-cleaning does not affect the fire-proofing.

* * *

Professional's Hose

Lightweight garden hose, designed for use on estates, golf courses, nurseries, parks, greenhouses, etc., is said to deliver three to four times as much water a minute as regular plastic hoses. Has an inside diameter of three-quarters of an inch, and is designed for open end use on systems where high pressures are not required. Available in 25-, 50-, and 75-foot standard coupled lengths.

* * *

Cartridge Fountain Pen

New popular-priced cartridge fountain pen is now available. Filled by inserting an ink-loaded cartridge in the barrel—a quick, easy, smear-proof operation it is said. Available with cartridges of washable blue, washable black, washable green, permanent jet black, permanent red, permanent blue black and permanent royal blue.

* * *

Taping Knife

Tape knife for applying tape to dry walls or plaster to lathing has 10-inch blade which enables user to tape joints or seams, smooth them out and remove excess paste in one operation. Weighing less than 2/3 lb., the flexible blade is hard-rolled, polished stainless steel.

* * *

Rapid Rack

All steel pallet rack combines speed of erection, adjustability, flexibility, simplicity with low cost. Made from either structural or formed channel depending upon requirements of the particular application. With the use of the heavy gauge sheet, a designing engineer is not limited by usual standard structural members—not always economical to use—but may form the sheet to the size of channel he desires.

* * *

Modern House Trough

Modern eavestrough and square corrugated conductor pipe, for the modern home, is available in quantity in Canada. Harmonizes with the long low lines of today's architecture.

* * *

Street Escalator

Model of a moving sidewalk that carries pedestrians around curves, up and down inclines, was unveiled recently in the U.S. Conveyor consists of a rubber carpet mounted on a train of platforms. These run on rubber-tired wheels around a steel track. At the curves, belt stretches at the outside and contracts at the inside.

* * *

Catalogues

Eastern Steel Products Ltd., Toronto, Ont. has published a bulletin (number 349) which acts as an aid in selecting the correct type of Swartwout equipment for ventilating requirements.

Godfrey Engineering Co., Montreal is manufacturing the well-known British Goodenough Portable Self-Priming Centrifugal Pump. The Canadian units are being produced in sizes from 1½ in. to 6 in. in both engine-driven and electric motor-driven models. Mounting trolleys, cradles, etc., have been especially designed for Canadian operating conditions. Details may be found in a complete catalogue, recently published.

Air Operation "Malathion" Fights Prairie Crop Plague

Operation Malathion is now in full swing over Canada's prairie crop lands. The enemy — the biggest aphid infestation in the West in the last five years.

Malathion is the most lethal weapon science has developed to combat the sucking aphid which has already attacked over half a million acres of barley crops in Manitoba, Saskatchewan and Alberta.

The magic chemical ammunition is being rushed into combat areas by chartered aircraft and truck. The supply base is at American Cyanamid Co.'s chemical plant in New Jersey, the only source in North America. The concentrated technical grades are first moved to Canadian formulators at Montreal, Burlington and Winnipeg who prepare the insecticide for field application.

While there is no shortage of malathion at the New Jersey plant, the problem is to secure speedy transportation of stocks to formulators in this country and then quick movement to affected crop areas. Every day lost could mean thousands of dollars damage to grain crops.

At early week reports claimed rate of infestation spread appeared to be slowing down. In recent days the aphid has been showing up in pea crops.

Three special air flights have already been made of around 13,000 lb. each trip. Another is scheduled for early this week. Besides these shipments of technical grades of malathion, one air shipment of the processed product has gone west from an eastern formulator. Much of the malathion application in the West is being done by aeroplane.

The aphid thrives in the hot humid weather that has persisted for several weeks now over broad stretches of the prairies. It was noticed first two and a half weeks ago in parts of Manitoba. Since then it has spread over some 300,000 acres in Manitoba and Saskatchewan and during last few days has moved into Alberta.

So far main crops affected have been late seeded barley. The aphid attacks the stem, leaves and seed coverings, sucking out the plant juices, causing the plant to wither and die.

The big hope of western farmers at the moment is a change in weather. Cooler, drier days could cut the aphid plague very sharply. Although the malathion is proving up to 90% effective where applied, the infestation is spreading so rapidly that it will be impossible to keep up with it.

N.B. Power Comm. Beats Cost Rise

From Our Own Correspondent

FREDERICTON — Despite an increase of nearly $500,000 in operating expenses, New Brunswick Electric Power Commission closed its 1954-55 fiscal year with a $121,944 surplus.

Figures issued by the Province-owned utility show total power sales at $8,476,788. Gross income was $8,528,459, a $714,230 rise over the previous year. On the other hand, operating expenses were $8,086,515, up by $475,894.

Chairman Edgar Fournier attributed most of the boost in operating costs to wage hikes, more work on transmission and distribution lines, and an increase in staff to plan for increased demands.

He reported a saving of $300,000 in fuel costs, due to an increase of 48-million KWH generated at the Tobique and Mushquash hydro plants. Provisions for depreciation exceeded sinking fund requirements by $164,835, and reserve for depreciation equals 19.4% of assets in use, an increase of 1.3% in the total percentage. Fixed assets in use are shown at $52,868,879 as against $50,204,270 the previous year.

During the year the commission pushed its distribution lines past the 7,000-mile mark and boosted total generation by 41,966,200 kwh, or 11.4%.

Token Payment

Ten million shiny aluminum subway tokens are now circulating in Toronto's new underground. Passengers like them because they are so light to carry.

But we are intrigued by the fact that any token coin must be worth considerably less in real value than its face value indicates—otherwise people would hang on to them. And with today's low cost of aluminum this is no longer a problem. But it would have been not many years ago! In grandfather's day aluminum was a precious metal, more costly than gold. Now we use it for wrapping food and building skyscrapers!

ALUMINUM COMPANY
OF CANADA, LTD.
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Northwest Nitro Files Financing Plans With S.E.C.

Sod turning for Northwest Nitro-Chemicals Ltd.'s $23 million fertilizer plant at Medicine Hat, Alta. is scheduled to get under way within the next couple of weeks. The new plant will include an anhydrous ammonia unit with a designed annual capacity of 33,000 tons, a nitric acid unit with a designed capacity of 39,600 tons, and a sulphuric acid unit with a capacity of 132,000 tons.

Company has filed with the Securities & Exchange Commission a registration statement covering the proposed public sale of $8.5 million subordinate income debentures, and 1,150,000 shares of common stock. The two principal sponsors of the project are Commercial Solvents Corp., New York and New British Dominion Oil Co., Calgary, Alta., each of which will be a substantial stockholder of Northwest.

The financing plan contemplates offering of debentures and 850,000 shares of common stock as units each consisting of $50 principal amount of debentures and five shares of common stock, with a separate offering of 300,000 shares of common stock. A part of the offering will be made in Canada. Eastman, Dillon & Co. will be principal underwriter for that portion of the securities to be marketed in U. S.

The proceeds of the financing and a loan of $12 millions from the Royal Bank of Canada will go toward the cost of the Medicine Hat fertilizer plant which is scheduled for completion about one year hence. Then the company will stockpile fertilizer output during the remainder of 1956 and winter of 1957 and offer it for sale on the spring 1957 fertilizer market.

FACTS ON QUEBEC (No. 11)

Ottawa, London & Kitchener—
Without a single home freezer?

There are about 98,000 Quebec farm houses wired for electricity that haven't yet been sold a home freezer, equivalent to the total number of families in Ottawa, London and Kitchener, Ont. (Post Office 1953).

The power companies expect Quebec farmers (with $3800 average cash income plus 5.5% in 1954) to buy more electric appliances in 1955 than in any previous year.

You can reach 65% of all French farm homes through Le Bulletin des Agriculteurs, largest and most thorough coverage available.

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LE BULLETIN DES AGRICULTEURS

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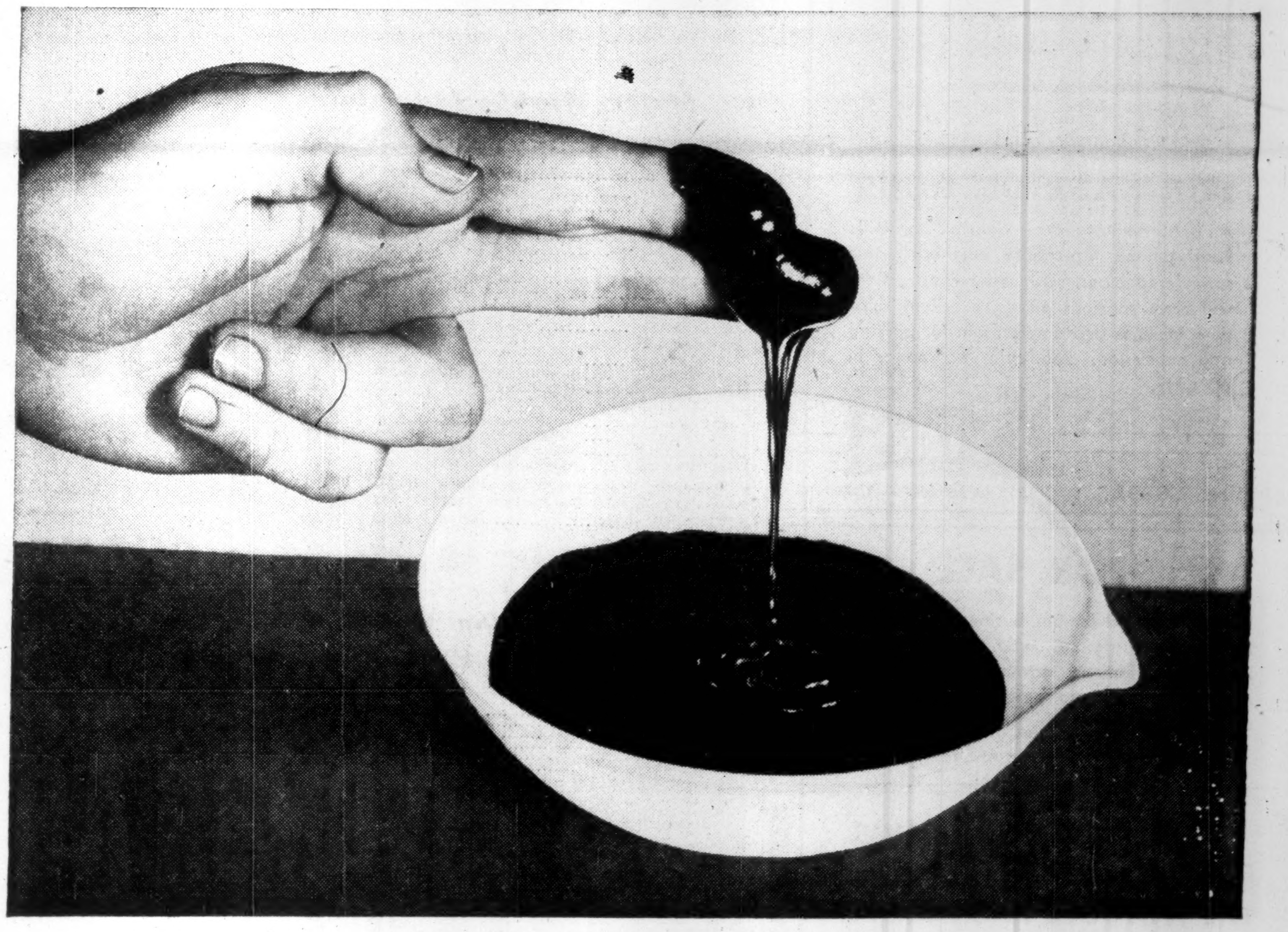

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The Financial Post

Vol. XLIX Member of Audit Bureau of Circulations Publication Office: Toronto, August 6, 1955 Twenty Cents an issue, Six Dollars a Year No. 32

Your Job Doesn't Have To Drive You Nuts

The honest-to-goodness truth is you'll get sick if you don't play

Why do executives crack up? And what are the chances of rehabilitation following a nervous breakdown?

To find the answers, Post staff writers Donald Gordon and Jon Kieran interviewed leading Canadian psychiatrists and psychologists specializing in the study of tensions affecting businessmen.

The scientists blame lack of proper relaxation for most crackups. They claim hardwork is healthy, providing it's mixed with adequate portions of play. This article gives the doctors' prescription for a long, fruitful business life.

"Pressure from wife or family to keep up with the Joneses."

". . . a dart board will help take an executive's mind away from business for a few key minutes periodically throughout a busy day."

By **DONALD GORDON** and **JON KIERAN**

Prisoned by sometimes overwhelming responsibilities . . . often blinded by the insistent urge to succeed . . . many Canadian executives daily labor under nerve-gnashing mental pressures.

These potential victims of career-crippling mental and physical disorders — grouped under the general diagnosis "Executive Crackup" — represent a growing problem to the country's business community.

Out of the 13,000 Canadians who will this year be admitted to Canada's 77 mental hospitals, a conservatively estimated 50% will be men training for, or in key jobs.

But the mental breakdown problem is infinitely more serious than these statistics indicate. For every new asylum patient, other thousands work on, with ability impaired by less severe emotional upsets.

These "fringe" victims of "Executive Crackup" can and must be helped if they are to develop to the maximum levels of usefulness to their firms and to themselves.

Psychiatrists who have studied the mounting toll, insist that most of this tragic waste of talented manpower is needless. They say that relaxation — if intelligently planned — can avoid much of the misery. They claim that the executive who has discovered the joys of such relaxation has also found the ideal whetstone to sharpen his professional thinking.

While businessmen are subject to the same mental illnesses as everyone else, they are especially prone to anxiety states or depressions. These come as a reaction to the accumulation of day-to-day difficulties — the pressure of unsolved problems — or because of feelings of inadequacy and insecurity. Anxiety is fostered by indecision and creates indecision.

Depression is most likely when the businessman runs out of the energy he needs to cope with a threatening situation or when he feels defeated. An impending depression state is often heralded by excitement, overactivity and expansiveness — developed as compensations seeking to remove a real or imagined obstacle.

The most frequent cause of executive crackup is business tension combined with longstanding personal problems that haven't been worked off through off-the-job relaxations. Most executives simply do not take enough time to play and have fun. They often pay for the neglect in emotional crackups and physical illnesses which prevent them from reaching full business stature.

"Hard work is wonderful," say doctors, "if it is channeled properly. It's good for you, in every respect, providing it is accompanied or followed by proper amounts of play, amusement, and relaxation."

Key to success at an executive level lies in a mixture of effort, concentration talent, and attitude. By Horatio Alger standards the first three factors should be the most important. But, say the medical experts, Horatio Alger myths ignore the fact that everyone has an emotional breaking point and that safety valves are necessary to avoid reaching that critical mental state.

"The Horatio Alger story has probably done as much or more harm than polio and tuberculosis combined," claims Toronto psychiatrist Dr. George Watts, "because it drives many bright young men and women toward mental disturbances caused by overwork and lack of play."

Watts, staff neurologist and psychiatrist at Toronto's East General Hospital recently concluded a long-term study of tensions affecting Canadian business executives. He has found that many business leaders live too intensely and too rapidly for their own health and occupational happiness.

"Whole generations have grown up laboring under the misconception that long hours, integrity and after work study will pave the way to executive success. It's one way of doing it . . . but it's the hardest and certainly not the surest way," says the doctor.

Hard Work Not Enough

"Hard work alone or combined with driving ambition and talent isn't formula enough for success. Hard play is equally important and the harder you work the harder you must play to fit yourself. All work and no play not only makes Jack a dull boy . . . but it makes him fight with his wife, argue with his boss, tend to hasty decisions, and generally take life so seriously that his executive ability is hampered."

Psychiatrists agree that the most effective means of combating business-inspired mental illnesses is to teach and encourage employees to relax. By every medical standard, play is a therapy . . . something of a spontaneous preventive medicine treatment that refreshes the mind and body after enjoyable work or rehabilitates thinking after unpleasant chores.

Doctors concerned with mental health say that without proper allowance for fun and play, the executive is easy prey to the major tension-caused distresses, whether they arise on the job, at home, or both.

Fun is the all important safety valve which releases the pentup tensions that can nullify even the hardest work efforts.

From a physician's point of view three types of safety valves are available: hobbies, recreation and entertainment. Each is important, depending upon the relaxation needs of individual executives.

Hobbies are best described as non-business activities in which one takes an extravagant **interest.**

Recreation is the art of playing or doing something for **fun.**

Entertainment's function is essentially one of passive **amusement.**

Most important of these, claim the experts, is fun — followed by hobbies. They quote famous Canadian healer Sir William Osler who said "Every man should have a hobby . . . and he should ride it hard."

The problem facing doctors now is to evaluate the benefits of recreation and to set minimum standards of play so they can advise executives on the specific methods of facing their work with the refreshed attitudes.

You may borrow energy from your personal bank, says Dr. Watts, but it must be replaced. If it is necessary to work some overtime, take some working time off the next week. If it is impossible to take a week end away from home one month, make it a four-day trip the next month.

There are two other important factors that should be remembered at work-play scheduling time: day-to-day methods of relaxing and mental health in the home.

Fitness Comes From Doing

The relationship between physical fitness and satisfactory executive effectiveness has not been established with any complete degree of accuracy, yet there is strong reason to believe that fitness can have some part in the development of incentives toward hard work. And fitness comes from doing, not watching, hearing, or sitting.

One suggestion of the psychiatrists is that harassed businessmen install a dartboard in their office. An occasional game will help take an executive's mind away from business for a few key minutes periodically throughout a busy day — it will refresh him emotionally for the tasks at hand.

Another suggestion: walk casually for a few minutes . . . at lunch time or leave your office for a stroll around the block.

"And don't forget your wife," cautions Dr. Watts. He sees as many wives of executives as breadwinners. It is well known that emotional distress at home is very easily transplanted to the office. Wives also need hobbies and time away from their responsibilities and they need to play quite as much as any executive.

Many businessmen must re-learn how to have fun. "My patients look startled," the doctor says, "if I tell them to sell their television set and buy a piano. They look at me with wonder and disbelief . . . because they had sold the piano to buy the TV."

The object of the from TV to piano switch is an attempt to introduce group fun into households too dependent on passive amusements. The doctor believes that family or party singing around the living room piano is one of the best non-exercise recreations.

It is essential that interest, fun, and amusement — if they are to fit a helpful therapeutic pattern — be acquired pleasantly. The values of golf and tennis, for example, can very easily be lost by the player working hard to beat an opponent or a statistical standard.

Some hobbies have high therapeutic value. Properly used they develop a sense of achievement and some — such as gardening and birdwatching — also provide the means for fresh air exercise. Psychiatrists say memorizing poetry while walking to work is an ideal hobby-recreation.

Movies Are Not Therapeutic

Amusement also has its place. While there is little therapeutic benefit from watching movies, television, ballet, or baseball, they do provide some degree of relaxation.

Real therapeutic fun, however, is active fun — play. Ten-year-olds play tag and have a whale of a time. They find it fun to chase and be chased — yet no one wins and no one ever really loses. That's the type of games adults should have, say the experts.

Among ideal adult games: square dancing, splash parties, picnics, hiking . . . anything, in fact, that keeps people moving and laughing. Among the most recommended hobbies and recreations: gardening, amateur dramatics, outdoor camping, square dancing, group singing, swimming, badminton, tennis and golf, and creative pastimes requiring manual skills.

There are many other areas of play. Each executive must select the one that suits him best. The important factor is whether it's fun for him. If it is, then it can help him relax enough off the job so he can reach his full potential in the office. In other words, proper play can put money in a businessman's pocket.

If Breakdown Comes

When a businessman does suffer a mental breakdown, facilities exist to try and help him re-adjust.

Most persons suffering from mental illness are confined to mental or psychiatric hospitals to facilitate intensive treatment apart from day-to-day disturbances and to maximize benefit of the scant supply of Canadian psychiatrists.

Often the family of the mentally disturbed patient hasn't the time or experience needed to help him. With the potentially violent mental case there is the possibility of harm to family. If, as sometimes happens, the root of the emotional upset lies in family relations, the most important thing is a complete withdrawal during re-adjustment. Canada now has 60,565 mental hospital beds in 77 institutions and eight training schools.

Rx for executives

Here is the ideal play schedule for the executive who works an eight- to ten-hour day, as outlined by Dr. George Watts.

From these basic suggestions he says, the businessman should work out a time-table which will fit in with his office commitments:

- *— Limit overtime to one hour per day.*
- *— Leave the brief case in the office at night.*
- *— Stay home one night per week while wife goes out with friends.*
- *— Entertain business guests at home at least once a week.*
- *—Entertain personal friends or visit once per week.*
- *— Spend one evening a week enjoying a hobby.*
- *— Have at least one luncheon a week with nonbusiness friends.*
- *— Take wife away from the children one week-end a month.*
- *— Above all, replace lost recreation time.*

There are also 80 psychiatric outpatient departments attached to regular hospitals and 101 private mental health clinics.

Treatment varies with the disturbance. One psychiatrist, Dr. B. H. McNeel, director of Community Health for the Province of Ontario, describes the procedure this way:

"For people who are able to use it, psychotherapy is the best form of treatment. This consists of a prolonged process of free discussion in which the patient is assisted to discover the causes of his tension and distress, to re-orient himself to the situation, to clarify and modify his goals, to learn something of the technique of achieving them — in other words, to discover himself: assets, liabilities and potentialities.

"As a means of restoration after an acute breakdown, or as a means of minimizing tension temporarily while personality resources are mobilized, use is made of physical treatments such as electroshock or a variety of medications — including the new "tranquilizing" drugs.

Importance of Self-Understanding

"The ideal is to have the patient understand himself and his troubles as completely as possible. This goal has to be modified to suit the practical situation and the patient's own ability to use such insight constructively."

Duration of treatment can range from a few weeks to years. Of the total admitted each year about 3% remain in hospital as chronic cases — the rest are eventually discharged as sufficiently cured to be able to cope with society again.

About 40% of those discharged are later re-admitted for further treatment — some because of a lenient policy of release seeking to give all possible chance of returning to a community, others because of exposure to the same stresses that occasioned the first breakdown.

Psychiatrists do not all agree on what conditions most frequently cause "executive crackup." While their order of importance differs in listing these causes, most summaries contain the following:

1. Working in an office where there is heavy emphasis on material things, power or social status at the expense of an employee's feeling of belonging.

2. The feeling of guilt or of alienation following a success achieved at the expense of a fellow worker.

3. An unsatisfying job. Psychiatrists stress that "satisfaction entirely dependent on status and salary is **not sufficient** for good adjustment to a job." The employee should feel he is doing something worthwhile.

4. Responsibility without authority to carry it out.

5. Divided allegiance, for example, where an employee finds his loyalties to his company and to his immediate superior don't agree.

6. A rigid office manager, or office system unable to deal with changing situations or unable to deal with personnel in a flexible way, taking different individual personalities and needs into consideration.

7. Pressure from wife or family to "keep up with the Joneses." This need not be actual pressure—it may be what the breadwinner thinks his family expects of him.

8. Unsatisfactory home life where the businessman's family status is based on what he can provide instead of on genuine affection.

9. Insufficient rest and relaxation.

A Typical Case History

Each "Executive Crackup" is an individual case. Its cure depends on its cause. While, generalities are hard to apply, the breakdowns do follow a general pattern.

Here is a brief description of a typical case history from a psychiatrist's files. Names used are fictitious.

Donald Roberts was known at the office as a hard-working, successful executive. About eight months ago he started to complain of constantly feeling tired.

He was often late coming home from the office. He worried about not being able to concentrate on his work and complained his office load was too heavy. Friends noted that he talked continuously about his worries and the feeling of hopelessness he felt.

At home he was listless, preoccupied, slept poorly and didn't eat as much as he used to. Mrs. Roberts found he was getting more tense and irritable. Michael, one of his four brothers, advised her to treat Donald more "roughly" because he was "acting up and should snap out of it." It didn't do any good.

The Robertses tried a vacation, but that didn't help either. The irritable husband wasn't interested in anything and said he felt miserable the whole trip.

Back at work it was worse than ever. Roberts felt others in the office were doing a better job than he was and often said "all of them talk about me, they laugh at me." He was certain that he had become a failure.

He began to stop in for a drink on the way home, because he felt so tired and tense. It made him blame himself all the more.

Then one night he woke up from a troubled sleep, frightened and sweating. He felt all his hopes were shattered. It would be better for his family if he were dead. Mrs. Roberts persuaded him to see the family doctor, who referred him to a psychiatric hospital for treatment.

There a psychiatrist visited him each day to gather a detailed knowledge of Robert's life. To assist him to relax and gain needed physical rest, he was given suitable sedation for a few days.

The psychiatrist talked regularly with Roberts, pointing out where his anxieties originated (in this case an outgrowth of his father's domination, the keen competition of his brothers and probably some constitutional tendency toward a "depressive response" coming from his mother's family). He worked out with him the conflicts and stresses derived from his inability to adjust to office stresses.

This psychotherapy combined with other treatments helped. Roberts began to feel cheerful again. He was better able to understand and dismiss many of his anxieties when he found out what was causing them.

Doctors who treated him in hospital found that an accumulation of conflicts and uncertainties interacting with his personality traits was triggered to the point of breakdown by the stresses he met at his office.

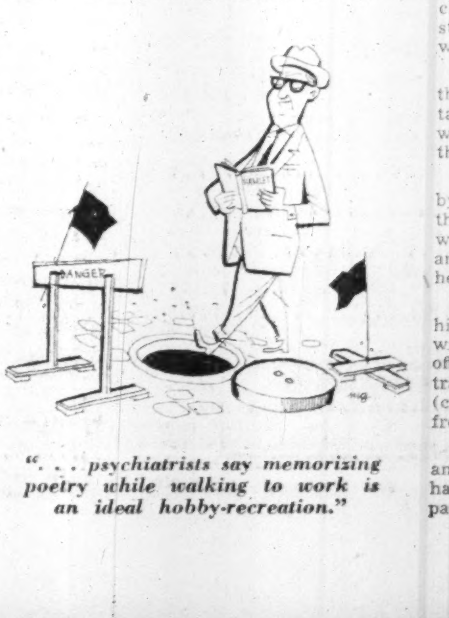
The depressive state he fell into was ended by a process of making him aware about the source of his troubles and providing him with a pattern of living geared to the balanced kind of living necessary for mental health.

He was taught and encouraged to express himself not only to the doctor but to his wife, so that tensions built up during his office and home life had an outlet. He was trained by occupational therapists in a hobby (carpentry for him) which provided a refreshing change from the routine of business.

He was discharged as cured in eight weeks and now is his old cheerful, capable self and has remained a valued member of his company's executive staff.

". . . most executives. simply do not take enough time to play and have fun."

". . . the psychiatrist talked regularly with Roberts, pointing out where his anxieties originated."



". . . psychiatrists say memorizing poetry while walking to work is an ideal hobby-recreation."

ANNOUNCEMENT

ALBERT T. BAKER

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Mr. Albert T. Baker, Calgary, Alberta, was elected a Director of the Bank. Mr. Baker is General Manager of the Alberta Wheat Pool, Chairman of the Alberta Section of the Prairie Division of The Canadian Forestry Association, a Member of the Eastern Rockies Forest Conservation Board and a Member of the Senate of the University of Alberta. He has been deeply interested in agriculture for many years and was formerly a Director of the Alberta Section of the Canadian Federation of Agriculture. Mr. Baker owns and operates a 5,700 acre farm at Nemiscam, Alberta.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Confederation Life in '54

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Confederation Life Association, Toronto, in 1954 decreased its holdings of preferred stocks from 3.0% to 2.9%. Company increased its holdings of common stocks from 1.5% to 1.9%. Stocks were carried on its balance sheet at $14,919,159 at Dec. 31, 1954 ($13,148,526 a year earlier).

During the year, in its holdings of Canadian stocks, Confederation Life:

—Added four new common stocks to its portfolio: Loblaw Groceterias B, Pembina Pipe Line, St. Lawrence Corp., and Bank of Montreal.

—Eliminated four preferreds: Fraser Companies 4¾%, Imperial Tobacco 6%, Howard Smith Paper 4% and York Knitting Mills A.

—Eliminated four commons: International Nickel, Minnesota & Ontario Paper, Russell Industries, and Traders Finance.

—Increased its holdings of two commons: Industrial Acceptance and Royal Bank.

—Reduced its holdings of one preferred: Shawinigan Water & Power 4½%.

—Reduced its holdings of six commons: Bell Telephone, Price Brothers, Dominion Bank, Imperial Bank, Bank of Nova Scotia and Bank of Toronto.

Here are the company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares Held at Dec. 31 1954	Change Since Dec. 31 1953
Preferred		
Brazilian Tract. L & P 6%	262	....
N. S. Light & Pwr. 4½%	500	....
Shwngn W & Pwr 4½%	5,000	—315
Southern Can Pwr 6%	165	....
Winnipeg Elec 5%	1,561	....
Aluminum Co. Can. 5¼%	2,100	....
Anglo-Can P & P $2.80	2,000	....
Burns & Co. A	600	....
Canada Packers A	1,850	....
Cdn Bronze 5%	126	....
Cdn Cottons 6%	500	....
Cdn Fairbanks Morse 6%	2,000	....
Cdn Ice Machine A	2,000	....
Cdn Industries Ltd. 7%	...	‡—2,170
CIL '54 7½%	2,170	‡+2,170
Dom Linseed Oil $1	1,000	....
Dom Textile 7%	2,050	....
Du Pont of Canada 7½%	2,170	‡+2,170
Fittings Ltd A	2,000	....
Fraser Companies 4¾%	....	—985
J. F. Hartz Co. A	2,500	....
Imperial Tobacco 6%	....	—12,500
Imperial Varnish $1.50	1,234	....
Interntl Bronze Pwdr 6%	2,000	....
Loblaw Groc. A	2,500	....
Ogilvie Flour 7%	1,017	....
Penmans Ltd. 6%	1,000	....
Price Bros. 4%	2,357	....
P. L. Robertson Mfg. 5%	1,250	....
Sherwin-Wms. of Can. 7%	500	....
N Slater Co 4.24%	2,689	....
Howard Smith Paper 4%	....	—3,800
G. Tamblyn Ltd. 4%	1,345	....
Tuckett Tobacco 7%	620	....
York Knitting Mills A	....	—188
Indus. Acceptance 5%	1,400	....
Traders Finance 4½%	2,000	....
Common		
Bell Telephone	3,000	—6,120
Brazilian Trac L & P	693	†+33
Cdn Lt & Pwr	44	....
Consumers' Gas Co	20,000	....
Winnipeg & Cent. gas	3,397	....
Cdn Pacific Rlwy	1,052	....
Aluminium Ltd.	8,010	....
Asbestos Corp	2,400	....
Can Steamship Lines	1,080	•+810
Cdn Breweries	4,250	....
Cdn Chem & Cellulose	1,000	....
Cdn Cottons	1,195	....
Cdn. Fairbanks Morse	3,000	....
Cdn Westinghouse Co. Ltd.	533	....
Consolidated M & Smeltg	8,620	....
Consolidated Paper	1,899	....
Distillers Corp Seagrams	1,000	....
Dom Bridge	5,000	■+4,000
Dom Linseed Oil	1,000	....
Fraser Companies	3,120	....
Grt Lakes Paper	2,530	....
Internat'l Nickel	....	—2,000
Interprovincial Pipe Line	5,600	....
Loblaw Groceterias B	2,000	+2,000
MacLaren Pwr & Paper	2,000	....
Minnesota & Ont. Paper	....	—1,460
Moore Corp	3,000	....
Pembina Pipe Line	750	+750
Price Bros.	4,000	—2,380
Russell Industries	....	—2,250
St. Lawrence Corp	2,000	+2,000
Sincennes McNaught'n Line	650	....
Steel Co of Can	1,500	....
Hiram-Walker	1,000	....
York Knitting A	188	....
York Knitting B	376	....
Alexander Bldg Corp	400	....
Cdn Bank of Commerce	2,000	....
Colonization Finance Corp	22	....
Dom Bank	1,000	—1,000
Dom Sq Corp	410	....
Imperial Bank	2,000	—1,100
Indus. Acceptance	4,020	+2,600
Bank of Montreal	2,800	+2,800
Bank of N. S.	2,000	—1,370
Peel St Realties	39	....
Royal Bank	3,000	+500
Bank of Toronto	1,000	—1,000
Traders Finance	....	—2,800

‡Canadian Industries Ltd. preferred exchanged for 2,170 preferred shares Canadian Industries (1954) Ltd. and 2,170 preferred shares Du Pont of Canada Ltd.

†Stock dividend of one share for 20.

•Stock split 4-for-1; no additional shares.

■Stock split 5-for-1; no additional shares.

The company's invested assets at the year-end consisted of 63.4% bonds, 20.3% mortgages, 5.9% policy loans, 4.8% stocks, 4.3% real estate and 1.3% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	29.7	35.1	36.7	38.6
Municipal	5.3	5.7	6.0	6.1
Other	28.4	25.0	24.1	24.0
Total	63.4	65.8	66.8	68.7
Mortgages:				
Farm	0.1	0.1	0.1	0.2
Urban	20.2	19.5	18.2	17.5
Total	20.3	19.6	18.3	17.7
Policy loans	5.9	5.8	5.6	5.4
Stocks:				
(a) Pfd.	2.9	3.0	3.0	3.2
(b) Com.	1.9	1.5	1.2	1.2
Total	4.8	4.5	..	..
Real Estate	4.3	3.2	3.1	2.0
Other	1.3	1.1	2.0	1.8
Grand Total	100.0	100.0	100.0	100.0

From Farm To Can Set Pea Crop High

The last 30,000 acres of bumper Ontario pea crop has sped from the farm to the can this week and farmers in the Essex-Wellington area are $2.5 millions richer as a result.

One of the best crops in ten years was packed by Canadian Canners in a record 35 days. In some cases, the peas were in the can within 45 minutes of leaving the vine. The average time required to transport, process and can the peas was less than one and a half hours.

Yields averaged about one ton per acre although, in Brant County, Nelson Amy took more than 22 tons off his 12-acre field. His gross at Ontario Farm Products Marketing Board prices, was about $2,000.

The record crop handling was made possible by scores of cutter-harvesters and improved scheduling by the canners.

The relatively newly designed cutter-harvester strips the entire vine from the field and leaves the land ready for plowing. It increases recovery by some 500 lb. per acre in some cases.

To help the growers maintain quality standards, Canadian Canners supplied its own seed peas and also provided spraying equipment where necessary. Company experts also recorded growing progress of each field.

WESTERN CANADA BREWERIES LTD. converted an additional $63,000 convertible 5% debentures into 3,150 shares, increasing shares outstanding to 696,870.

E. W. BRODIE

has been elected a vice-president, McConnell, Eastman & Co. A senior account executive, he is now, also, account supervisor for a number of the agency's clients.

Waterous Reports 6 Months' Net Up

Waterous Equipment Ltd., Edmonton, reports a net profit of $107,295 for the six months ended June 30, 1955, a 21.7% increase over comparable period last year. Sales come up 17.7%.

Equity Finance Corp., a wholly owned subsidiary, commenced operations on June 1. It will handle a portion of term payment of machinery purchases from parent company. While subsidiary has only been in operation for a little over a month, it has already undertaken a substantial volume of business, says President and General Manager W. G. Christian.

Company reports that the new Waterous Equipment branch at Grande Prairie is under construction and should be operating by the end of August.

It is expected that operations for the next six months will show a similar increase over the same period in 1954, reports Mr. Christian.

Open CNR Manitouwadge Line $2.5 Million Spur Aids Geco

Northern Ontario's Manitouwadge base metals development was given a boost last week with the official opening of a 24-mile spur line link with the CNR's main line northwest of Sudbury. On hand for the opening were Trade & Commerce Minister C. D. Howe, Premier Leslie Frost of Ontario, N. C. Urquhart, president of the Mining Corp. of Canada, and CNR President Donald Gordon.

The $2.5-million rail line was built in 10 months and involved excavation of some 700,000 cu. yds. of rock and earth, 130,000 cu. yds. of ballast, 10 trestles and 65 culverts.

Geco Mines, main development so far at Manitouwadge, is expected to be in full production by the spring of 1957. With some 15 million tons of copper-zinc-silver ore, the company plans an initial shaft layout for handling of 3,300 tons of ore a day with provision for an increase to 5,000 tons later. Plans call for a 1,500-ft. shaft with six levels at 200-ft. intervals. So far the main shaft is down 400 ft. and a station has been completed at the 250-ft. level.

CNR President Gordon introduced a new wrinkle at the ceremony, using a mechanical spike driver to drive the traditional last spike. At the opening of the CNR's Lynn Lake line, the president missed with his first swing while using a sledge hammer.

Geco, already equipped with a temporary mining plant and two permanent buildings, expects to complete its plant building program now that the rail line is open. Included is a milling plant with a 3,300-ton a day capacity expected to begin operations early next year. Hydro from the Ontario Hydro-Electric Power Commission is scheduled for November delivery.

When production is launched, it is expected that from 15 to 20 carloads of copper, zinc and pyrite concentrates will be shipped out of the area daily.

In connection with the Manitouwadge development, the Ontario Planning & Development Department is supervising the layout of a model town for an eventual population of 3,300 The 12-square-mile townsite has been divided into industrial, commercial and four residential districts.

Hydro Orders Giant Power Transformers

A $500,000 order for two power transformers has been placed with English Electric Co. of Canada by Ontario Hydro. The units, believed the largest ever built or installed in Canada, are for the Leaside, Ont., power substation near Toronto.

The transformers, weighing some 300 tons each, are being built at English Electric's St. Catharines, Ont., plant and are scheduled for completion in May or June of next year. Each is a 215,000 kva, 3 phase, 60 cycle, oil immersed auto transformer. They are equivalent to two winding transformers of 148,000 kva.

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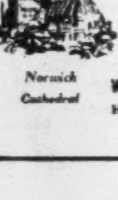

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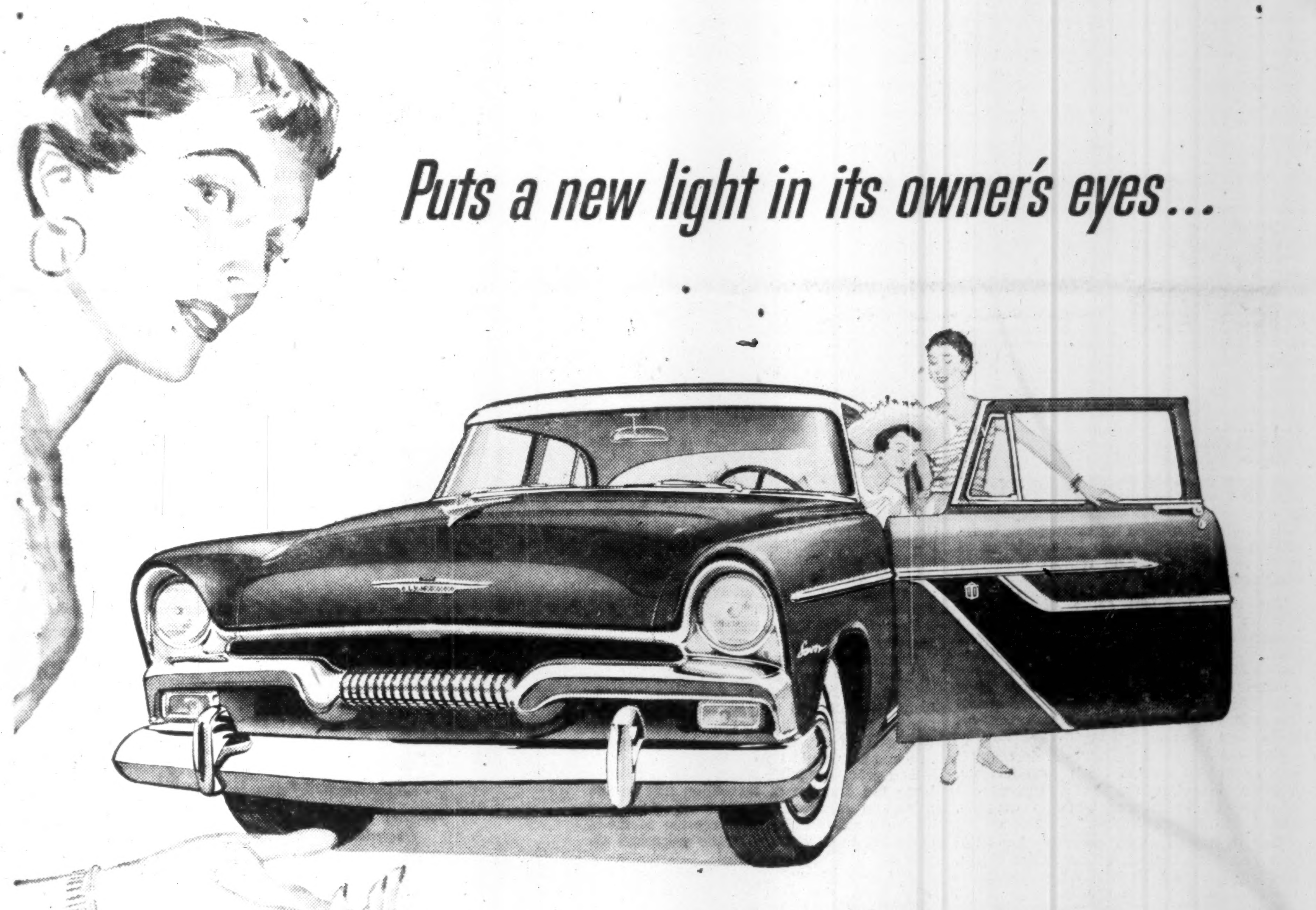
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ANNOUNCEMENT

NEW APPOINTMENT

A. D. "ANDY" BERRY

Mr. S. C. Nickle, President of Anglo American Exploration Limited and Subsidiary Companies, Canadian Williston Minerals Limited and Gridoil Freehold Leases Limited, is pleased to announce the appointment of A. D. "Andy" Berry, as Chief Geologist. Mr. Berry is a graduate of the University of Alberta, obtaining his B.Sc. in 1949 and his M.Sc. in 1951. He was formerly associated with Seaboard Oil Company of Delaware and Amurex Oil Development Company. He has had considerable field experience with the Department of Mines and Resources of the Saskatchewan Government and Department of Mines and Technical Surveys of the Federal Government.

Mr. Berry will be located in the Company's Head Office at Calgary.

This Drives Rats to Suicide

Ultrasonic Alarm Catches Fire, Burglars

A ghost-like sentinel whose ultrasonic barrage can drive rats to suicide, is being introduced to Canadian business as a guard against fire and burglars.

The unique new guardian is available through Walter Kidde & Co. of Canada Ltd., a subsidiary of Walter Kidde & Co., Inc., Belleville, N.J. It is made by the parent firm.

The device "saturates" an entire area from floor to ceiling, including doors, windows and skylights with a signal that will trigger an alarm at the slightest movement. The Kidde Alarm does this through ultrasonic waves with a frequency of 19,200 cycles per second traveling at about 1,130 ft. per second.

The high pitch of this silent "sound" is inaudible to the average ear and only the properly informed would know the area is being scanned. This "sound" fills every nook and corner of a room and any change in frequency, such as a person moving, is picked up by the instrument to trigger the alarm.

In Newark, N.J., recently a professional burglar spent many days casing a jewelery store. He looked for nightwatchmen, photo-electrical beams, tinfoil window tapes before finally settling on a "foolproof" method of entry — a hole to be cut in the roof. He carried out his scheme with professional skill and was about to scoop the diamonds into a bag when the police entered with drawn guns.

"Where did you guys come from?" he wanted to know. He knew that he hadn't made any normal mistake.

MR. McLEOD

"You set off our new space alarm," said an officer. "You can't hear it but it hears every movement you make."

The disgruntled burglar muttered: "That's unfair."

In New York, officials of the Empire Chevrolet Inc., had almost surrendered. Five times in two years burglars had broken into their building, opened the safe and escaped with about $25,000 total. They had tried almost every kind of burglar alarm. Finally, it was decided to try the ultrasonic unit.

The result: Shortly after installation an alarm brought police who found two men using sledge on the well-worn safe.

How It Works

In Montreal this week, Eric W. Loveland, assistant to the managing director, C. Kirkland McLeod, explained the system has four basic parts:

—an ultrasonic transmitter;

—a receiving unit;

—a master control unit which sets sensitivity of waves desired.

—Monitor unit which lights up and rings an alarm bell. This unit may be placed as far as 2½ miles from the protected area.

According to Loveland: "A small set, weighing about 50 lb. will protect an area of 4,000 sq. ft. in office, factory or warehouse. But if you want greater distribution, for example four offices, you could protect them by putting in four transmitters with one receiver. Basically, you can protect any size of building."

To demonstrate the sensitivity of the device, Loveland took a piece of paper, placed it in an ash tray and lit a match. When the flame was about two inches high the monitor, which was set up in his office for the demonstration, sounded an alarm.

"The motion of a cone of air flickering over the flames sets off the alarm," he explained. Here is how the device is set up:

A small metal case, about the size of half a grape fruit, is mounted on a wall, ceiling or other location. It transmits sound waves at the rate of 19,200 ft. per second.

Forty or fifty ft. away is mounted another case, the exact counterpart of the first, which is a receiver. This one "listens" continuously to the sound being broadcast by its partner.

It hears not only what is coming directly from the transmitter but also echoes that bounce off walls, furniture and anything else in the area. Both transmitter and receiver are connected to an electronic "brain" or master control, about the size of a portable radio and easily concealed.

This "brain" compares the note being transmitted with the note being received. While the note is the same, no signal is sent to the alarm circuit.

However, if you take a step or two, move your arms, nod your head, the waves are reflected to the receiver on a different note and this, in turn, is transmitted to the master control unit which sends a signal to the monitor panel. The latter may be a police station, an alarm company—miles away — or a guard's office upstairs.

The firm says it is almost impossible to discover premises are protected. The master control unit is hidden out of sight. The monitor panel is located elsewhere and the receiver and transmitter are so small and so easily disguised they almost defy detection.

Touchy Brain Box

The brain box has a sensitivity adjustment by which the system can be tuned to suit the requirements of the premises. The system can be tuned to eliminate noise made by mice.

"We could conceivably leave a window open and wind on the venetian blinds cause a motion which would set off an alarm," Loveland claims.

Although the ultrasonic sound is generally unheard by humans, mice can hear it.

"It upsets their nervous systems. They start trying to escape from it, finally killing themselves," he says. "It doesn't affect dogs although they can hear it."

Loveland pointed out once the system is installed that an alarm will be sounded if: anyone moves within its range; the power is cut or the receiver or transmitter is tampered with.

The man at the monitor panel can tell at a glance or by the flick of a switch, whether or not the whole system is working properly.

The company has sales offices in Toronto and Montreal. Loveland states sales have been "gradually snowballing" since operations began in September, 1954. An average device costs about $800.

"Sales in the past four months have shown an increase of four or five times the previous four months, the rise has been particularly sharp in the last two months. One police chief told me that the more people buy ultrasonic, the easier his job would be," he says.

The record of the Newark District Telegraph Co. for 48 installations indicates the efficiency of the new detecting unit. Five burglaries were prevented, eight arrests made and two fires caught in the incipient state. Mr. Loveland said the record for conventional wiring system is one capture for every 100 installations. However, the comparison may be unfair because the locations aren't typical.

Kidde has a plant in Montreal which manufactures a wide range of fire extinguishers for aircraft, marine, and industrial use. It also has portable extinguishers and is engaged in manufacture of pneumatic components for aircraft — F-86, CF-100, North Star, etc.

Increased demand for company products has resulted in current expansion to a larger plant.

The company may begin production in Canada of the ultrasonic unit after it moves into its new quarters. Loveland said this would eliminate duty and possibly reduce sales price. However, plans are not finalized.

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Other Kidde equipment—the Kidde-ATMO system for schools, hospitals and public buildings—also uses this rate-of-rise principle to sound a life-saving alarm whenever fire strikes. Capable of guarding thousands of square feet of space, Kidde-ATMO can give full protection even when outside power fails!

Kidde also detects fire in the skies—with a thin, heat-sensitive wire which forms a continuous circuit around aircraft engine nacelles and other danger spots. Foolproof, the Kidde detector sets off an alarm, keeps signalling until fire is out!

In marine and industrial applications where smoke first heralds trouble, protection comes from Kidde Smoke Detecting Systems. From various danger zones, the system continually "sniffs" air samples into a special analyzing unit. There, smoke is detected immediately, causing an alarm to sound.

Years of experience in the field of fire detection have given Kidde engineers a vast amount of knowledge which is yours for the asking. If early fire detection is one of your problems, write Kidde for the answer!

Kidde — Walter Kidde & Company of Canada Ltd., Montreal—Toronto

The words 'Kidde', 'Lux', 'Lux-O-Matic', [illegible] are trade-marks of Walter Kidde & Company, Inc.

Industrial Growth

Nuclear Controls

Measurement Engineering Ltd., Arnprior, Ont., has completed construction of a 6,000 sq. ft. addition to its plant facilities for manufacture of nuclear control instruments, communication equipment and industrial test equipment. The one-story addition will increase production facilities 50%.

* * *

Dom. Bridge Co.

Dominion Bridge Co. has opened a 57,000 sq. ft. plant on a 56-acre site in North York Township near Toronto. The plant is the first part of a long-term development in the Toronto area which will eventually employ 1,500 persons. Plate and tank work and welded structures will be handled at the new plant. Employment totals some 150 men.

* * *

Farm Equipment

Allis-Chalmers-Rumley Co., wholly-owned subsidiary of Allis-Chalmers Mfg. Co., Milwaukee, Wis., is expected to begin construction shortly of a branch plant at St. Hyacinthe, Que. The plant will serve as distribution centre for farm equipment in Eastern Canada. Located on a 10-acre site, it is planned to cover some 10,000 sq. ft. In addition to distribution, accessory parts will be assembled and maintenance service provided for Quebec and the Maritimes.

* * *

Clothing Plant

W. Howick Mfg. Co. has announced plans for a five-story plant in Montreal representing a 100% increase in plant and equipment investment. The $350,000 plant will be used for production of jeans and work clothing for Blue Bell Inc., Greensboro, N.C. Howick intends eventually to produce all the Blue Bell lines in Canada. An additional 75 employees will be taken on when the new unit starts production early next year.

* * *

Simmons Expansion

Simmons Ltd., Montreal, is building a $1.5 million plant and office building in Vancouver, expected to be in operation by December this year. The 130,000-sq. ft. plant will provide improved facilities and additional space to accommodate expanded operations of Simmons Pacific Division. Some 150 persons will be employed, an increase of 50, when the new plant starts production of an expanded line of mattresses and other products.

Lovick Moves Into New Vancouver HQ

From Our Own Correspondent

VANCOUVER—Canada's fourth largest advertising firm, James Lovick & Co., has moved into a new $250,000 headquarters.

The building will be headquarters for the firm, founded seven years ago by J. E. H. Lovick, and for its chain of branches spread across the country.

The firm, which has handled $30 millions worth of advertising since its formation, now grosses some $8 millions yearly.

The three-story building is fireproof with an all-glass front and rear and includes a television theatre and projection room.

C. W. DUNCAN

has been elected a vice-president, McConnell, Eastman & Co.; continues as Director of Merchandising.

L. St. Law. Power Floats $2.3 Million

MONTREAL (Staff) — A new $2.3 million issue of Lower St. Lawrence Power Co. of 4½% cumulative sinking fund redeemable preferred shares, $20 par, has been offered by Credit Interprovincial Ltée. Price was $20.25.

Proceeds designated "preferred shares of the 1955 series," will be used to redeem all the present outstanding 5% cumulative sinking fund redeemable preferred shares, and for redemption of all the outstanding general mortgage bonds.

Remainder will be added to corporate funds and will be available to finance expansion program. The company will set aside $23,000 each year as a sinking fund for the purchase or redemption of the new issue, beginning Nov. 1, 1956, and effective until they are redeemed.

The 115,000 shares of the new issue are part of 175,000 preferred shares of $20 par each. The remaining 60,000 preferred shares are to be designated at the time of issue.

The 60,000 shares of any other series can only be issued if during 12 of the 16 months preceding issue the net profits of the company available for dividends were twice the annual dividends on all outstanding preferred shares.

Company's need for new capital in the future will in all probability be less than the growth in the system would suggest, a study by Credit Interprovincial shows. This is result of a contract with Quebec Hydro for 10,000 hp annually, renewable after 10 years, from the Bersimis project. Therefore, outside financing to develop additional company owned power facilities would not be required.

It means the company's ratio of common equity to total capital employed should improve quite considerably over the years immediately ahead, as sinking funds operate to retire debt and preferred shares and also as retained earnings serve to increase the company's equity base, the investment firm suggests.

Net profit for the year ended Dec. 31, 1954, was $301,170 against $238,790 the previous year, and for the first four months of this year amounted to $89,901.

Outstanding capitalization after giving effect to purpose of the new issue includes $4,532,500 3¼ to 4½% first mortgage sinking fund bonds due 1965-73, $2,300,000 4½% cumulative sinking fund redeemable preferred stock of $20 par and 200,000 common shares of no par value.

Seaway Calls Tenders For Lachine Lock

Keeping comfortably within the progress schedule initially laid down, St. Lawrence Seaway Authority called for tenders last week on one of its major construction jobs — erection of Cote Ste. Catherine's lock and approaches in the Lachine Section.

Unofficial estimates have placed the cost of this contract around the $6 million mark. Work will extend over about two miles from a point in Laprairie Basin near the village of Baurette upstream and then overland to the westerly limits of the town of Cote Ste. Catherines on the south shore of the St. Lawrence. The contract is to be completed by July 31, 1958.

The contract covers one of two locks to be constructed in the Lachine Section. Tenders for the second, which will be built at St. Lambert, will be called shortly.

The Cote Ste. Catherines job, in addition to the lock, covers construction and excavation of a navigation channel and dykes which form approaches. It includes excavation of a turning basin downstream of the lock and work in connection with the control of the water level of the upper reach of the canal, formation of a reservoir pool upstream.

The easterly limit of the contract abuts the westerly limit of a recently awarded contract for channel and dyke construction in Laprairie Basin. The westerly limit meets the end of another previously-contracted job for continuation of the overland channel.

It involves excavation of over 1.5 million cu. yds. of rock and nearly 3 million cu. yds. of other excavation.

Another major Seaway contract —for channel improvements at and adjacent to Galop Island in St. Lawrence River — has been placed by Ontario Hydro. It went to C. A. Pitts General Contractor Ltd., whose bid of $11,700,420 was the lowest of four received. The work involves about 14.5 million cu. yds. of common excavation and a million cu. yds. of rock excavation. It is scheduled for completion by July 1, 1958.

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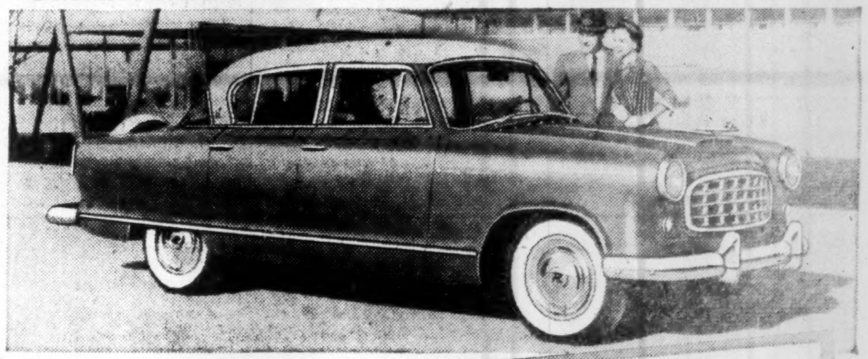

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ANNOUNCEMENT

IMPERIAL LIFE

JOHN W. GRAHAM

John W. Graham has been appointed General Counsel of The Imperial Life Assurance Company of Canada. Joining the Company in 1949, Mr. Graham successively occupied the posts of Legal Officer and Executive Assistant prior to his present appointment. He was called to the bar in 1936.

This Contraption Is Hunter's Dream

A versatile new boat-trailer-tent is being introduced to Canadian sportsmen.

It's called Trail-Craft, the brainchild of an American inventor named R. S. Gregoire and is being made in Canada by Arcan Co., Hamilton.

Gregoire not only invented the versatile craft, he's also the president of the company which manufactures it — Trail-Craft Corp., of Clarksburg, W.Va., which now has set up a subsidiary in Canada to supervise operations here.

James L. Cooke Motors of Toronto have been named distributors. A dealership organization is being set up. It will be possible to rent a Trail-Craft unit, as well as buy.

Of steel welded construction, the craft is about nine feet long, five feet wide, weighs about 230 lbs., will carry 750 lbs. as a one-wheel trailer.

It is convertible into a diving platform, sun deck, wading pool, play pen or duck blind.

B. C. POWER CORP. officials and those of its subsidiary companies have taken up 4,565 common shares at $16.025 per share under option granted to them. Now 3,231,745 shares outstanding.

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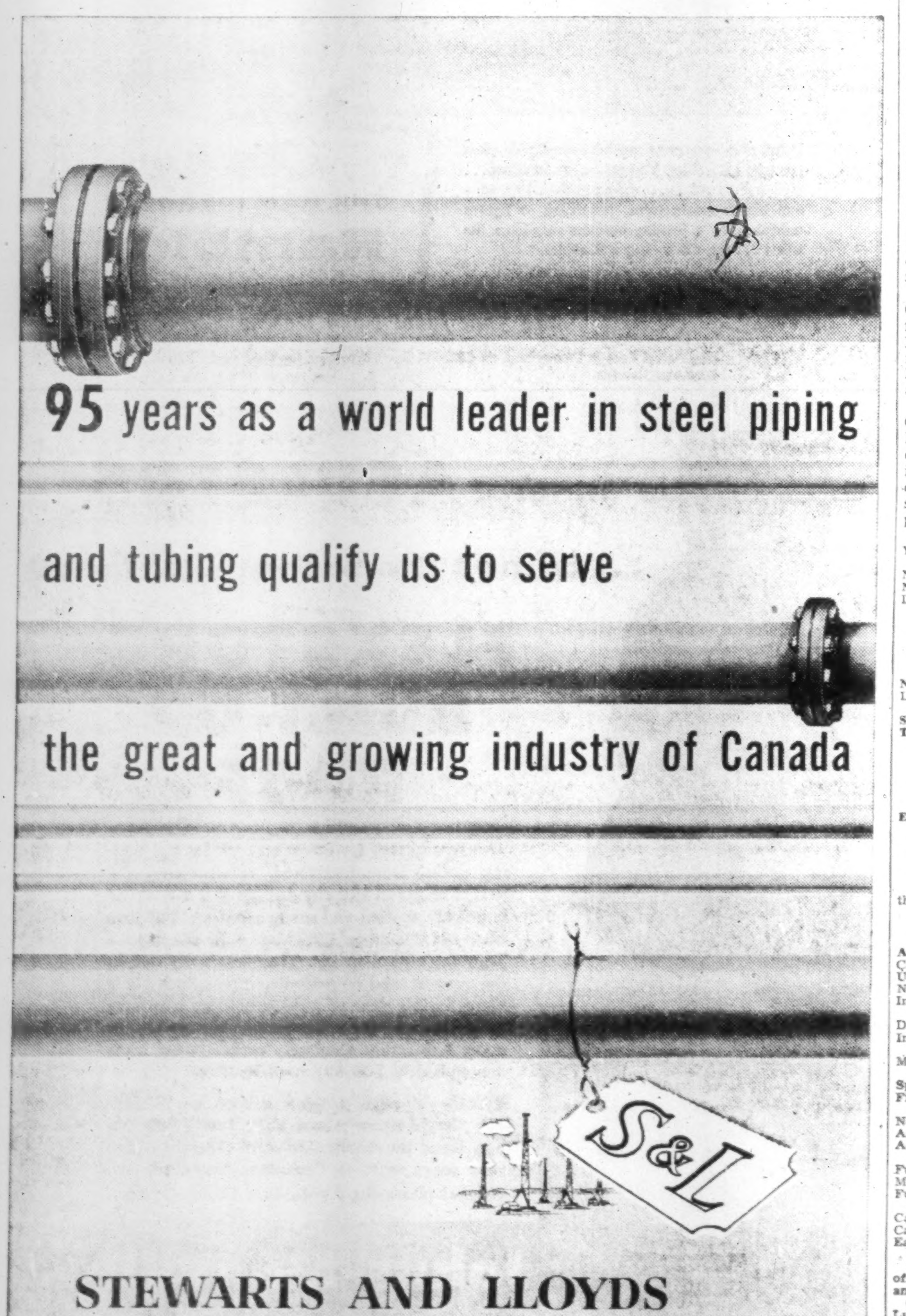
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Angus L. Macdonald Bridge, a great boon to Halifax area, is introducing economic stresses as it changes the pattern of traffic. Besides putting the ferry service in the red — which it did quickly — it may change shopping habits.

Bridge Sparks Trade Battle

Dartmouth Gets Maritimes' First Shopping Hub

A battle for trade is shaping up in Halifax between a suburb and the downtown area. It will be fought across the $11 million bridge opened this April to span the harbor between the city and Dartmouth.

The Maritime's first integrated shopping centre is under construction just across the new bridge in Dartmouth. The first stores are to open late this year.

The shopping centre will have 20 stores, a floor area of about 80,000 sq ft and parking for 500 cars. It will presumably cost somewhere near $1.4 millions.

Montreal real estate investors Maxwell-Cummings & Sons, who own it, picked the site with a careful eye to retailing strategy. The centre faces the bridge toll station on the Dartmouth side.

They hope to get Dartmouth people coming and going, so to speak. And to win customers from northwest Halifax. They claim that the centre will draw on 50,000 people on the Halifax side and 50,000 on the Dartmouth side. (There are varying estimates of population of communities on the Dartmouth side.)

The shopping centre was located in Dartmouth, however, in the belief that Dartmouth is the most important growth sector of the metropolitan area.

Will tolls deter Halifax shoppers? Merchants going into the centre don't think so. But they have been discussing a possible toll rebate scheme. It would work something like the downtown merchants' system of paying parking lot fees for people who make purchases in their stores.

It's shorter for Haligonians near the bridge to cross to the centre than to go downtown to Barrington St., the suburbanites argue.

The bridge will probably also hit Dartmouth's Portland St. shopping area, as Portland St. owes much of its retailing role to the ferry slip at its base.

The downtown area is booming though, and merchants hope to use the bridge to bring more customers downtown instead of the other way around.

Parking in the merchants' own Downtown Shoppers Parking Lot has about doubled already over last year. The bridge has no doubt helped to bring trade from the other side.

This parking lot will play an important part in the downtown merchants' bid for trade after the suburban centre gets into operation. They believe that free parking for customers has brought thousands of extra dollars into the downtown area since the lot was opened two years ago. It helped alleviate serious parking congestion downtown. Now the downtown merchants are laying plans for second and third parking levels.

The city provided the lot, the merchants operate it, through a committee of the Board of Trade. Twenty-five merchants loaned the lot $100 each to get it going.

Merchants agreed to give two hours free parking to each customer. A parker got a ticket on entering the lot. If he didn't buy anything in a member store, he paid 25c for the first two hours and 10c for each additional hour. But if he bought anything in a member store, the member stamped his ticket and paid the parking lot for the first two hours. Even merchants who don't officially belong will often take the parking fee off a purchase if the customer shows a ticket.

The lot was paying its way by the end of its first year last July. Last December, the chairman of the merchants parking committee turned over $5,000 to the city, which is to get all profits because it is on city land and amortization of its investment. He also reported that the $2,500 loan from merchants had been repaid.

The Dartmouth shopping centre could make itself felt on downtown trade. But its total number of stores is small compared with the number downtown, so the fight will be for the extra dollars. Unless, of course, more retail building follows outside the downtown area.

Tenants in the shopping centre include a Dominion Stores food market, Zellers Maritimes Ltd., Royal Bank, Agnew-Surpass Shoe Stores Ltd., Sally Shops, as well as several local shops. Plans included an appliance store, hardware store, shoe repair, restaurant, ladies' shop, children's ware shop, beauty parlor, barber, drug store, photo supplies, sewing centre, men's shop, jeweler, dry cleaners. Some 4,000 sq ft office space would provide for doctors and insurance and finance companies.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

CROWN ZELLERBACH CORP., San Francisco, Calif., consolidated net profit for the fiscal year ended April 30, 1955, was $32,657,000, 21.7% higher than consolidated net profit for previous fiscal year of $22,827,864.

Net sales for the year totaled $306 millions compared with $297 millions in the previous year.

Crown Zellerbach Canada Ltd. and Canadian Western Lumber Co. have suspended payments of dividends on their common stocks to provide funds for extensive capital expenditures. A new plant, located in a new industrial area on the Fraser River near Vancouver, B.C., is to be completed early next year. It will house all converting operations of Crown Zellerbach Canada and Canadian Boxes Ltd.

At the mill of Elk Falls Co. at Duncan, B.C., a second paper machine, capable of producing 50,000 tons annually of kraft paper and newsprint, will be installed. The new kraft mill, now under construction, will be enlarged. A sawmill will also be built at this mill. Company plans call for expenditure of approximately $85 millions during next two years for capital improvements in Canada and the United States, of which approximately $30 millions are for Canada.

Company is using pulp chips from Canadian Western's waste wood to make paper at its Ocean Falls and Elk Falls mills. Logs which were formerly sold are being shipped to Fraser mills to be made into lumber and plywood.

An appeal has been taken from a Canadian court finding Crown Zellerbach Canada Ltd. and nine other defendants guilty of allegedly joining together to prevent or lessen competition in the manufacture and sale of coarse papers during the period 1935-51.

CONSOLIDATED INCOME ACCOUNT

Yrs. Ended Apr. 30:	1955	1954
	$	$
Net sales	306,326,000	297,959,320
Net earnings	69,347,000	67,553,537
Less: Depr. & amort.	9,931,000	11,337,775
Depletion	1,245,000	1,459,710
Notes & bds. int.	1,831,000	1,778,479
Income taxes	23,534,000	25,991,000
Min. int. in subs.	149,000	158,709
Net profit	32,657,000	26,827,864
Less: Pref. divds.	1,802,000	1,629,348
Com. divds.	15,323,000	12,861,858
Surplus	16,032,000	12,336,658
Times Interest Earned:		
Before depr., amort. & deplet.	37.87	37.98
After depr., amort. & deplet.	31.77	30.79
Earnings per Share and Dividend Record:		
Preferred	$105.35	$86.54
Pd. & payable	4.20	‡5.25
Com.	•4.26	▲3.65
Paid	2.10	1.85

‡Five quarterly dividends declared.
▲Based on average no. of shs. o/s during the year as computed by the co.
•Based on shs. o/s at year-end.

CONSOLIDATED BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$33,316,000	$30,719,831
U.S. Govt. sec.*	5,920,000	9,481,153
Notes & accts. rec.	32,004,000	28,149,532
Inventories	53,827,000	58,599,040
Total curr. assets	125,067,000	126,949,556
Def. chges.	4,837,000	3,553,149
Inv. in Fibreboard Prod.	5,186,000	5,186,131
Misc. inv. & long term rec.	3,531,000	3,524,528
Special fund	15,000,000	15,000,000
Fixed assets†	179,169,000	161,563,188
Total assets	332,790,000	315,776,552
Notes & bds. pay.	3,896,000	2,963,000
Accts., etc., pay.	22,783,000	21,481,971
Accrued inc. tax.	3,528,000	3,303,749
Total curr. liab.	30,207,000	27,748,720
Funded debt	51,075,000	55,021,500
Min. int. in subs.	1,233,000	1,391,699
Funded self. ins. res.	500,000	500,000
Capital stock	67,765,000	67,202,223
Capital surplus	35,008,000	32,942,202
Earned surplus	147,002,000	130,970,208
†After depr. of	107,463,000	101,448,119

*After amount to be applied in payment of U. S. income taxes of $21,518,847 in 1954 and $20,230,000 in 1955.

Contingent liabilities: Canadian Western Lumber Company Limited, has deposited $1,100,000 in consideration of options to purchase certain parcels of timber in British Columbia, which amount has been charged to timberlands in the accompanying balance sheet. The deposit is forfeitable should any option not be exercised. The Federal Trade Commission has issued a complaint against the company re purchase of 99% of the outstanding shares of St. Helens Pulp & Paper Co. Other litigation is also in process.

Working capital	94,860,000	99,200,836

Imperial Bank Report Wins Sixth Merit Award

For the sixth consecutive year, the annual report of Imperial Bank of Canada has won a merit award for distinguished achievement in annual reporting. The award, made by Financial World, New York, is based on excellence of typography, content and format.

INTERNATIONAL UTILITIES CORP. has exchanged 2,085 preferred shares for 2,085 common shares, reducing preferred to 188,043 outstanding and increasing common outstanding to 1,018,949.

LUMBERMENS MUTUAL CASUALTY COMPANY

Notice is hereby given that the Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered.

L. J. FLORA,
Resident Secretary.

Dated at Toronto this 13th day of July, 1955.

NOTICE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C 1608 authorizing the Northwestern National Insurance Company of Milwaukee, Wisconsin, to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the company, Inland Transportation Insurance, Plate Glass Insurance and Theft Insurance in addition to the classes for which it is already registered.

R. H. L. MASSIE,
Chief Agent,
Toronto.

New Viscounts Boost TCA Seat Sales

First three months of operating the turbo-prop Vickers Viscount have been paying off handsomely for T.C.A.

The company's April - June operating results for the revolutionary new aircraft show:

—A passenger load factor of 81.5% as opposed to 72.6% on all other types of aircraft in use.

—On the Toronto-New York service, the first to get Viscounts, 30,378 passengers flew during the period while last year's comparable figure was 22,907. That represents a 32.6% increase.

—Altogether nearly 50,000 passengers have flown in the turboprop airliners.

TCA hopes to have its full fleet of 22 Viscounts operating by next year.

Viscount service between Montreal and New York will be inaugurated on Aug. 8, cutting flying time by 20 minutes, to one hour, 35 minutes.

Three Viscounts and two North Star flights will initially operate on daily round trips with Viscount flights replacing the North Star flights Sept. 1. TCA presently operates three North Star flights on this transborder route.

At the same time, TCA said Windsor will get a second Viscount service July 21 on a Windsor-Toronto-Ottawa flight which will be extended to Montreal Aug. 8. A fifth Viscount flight will be added to the Toronto-Chicago service on July 21.

On Sept. 1, the Cleveland-Toronto-Ottawa Viscount service will be extended to Montreal and the Ottawa-Toronto Viscount flight will originate in Montreal.

Corby's Profit Dips In Quarter

MONTREAL (Staff)—A sharp drop in operating profit, plus a loss on exchange adjustment, pulled H. Corby Distillery Ltd.'s net profit for the quarter ended May 31 16.4% below the same period of 1954. For the nine months to May 31, net was down 2.2%.

For the quarter, operating profit dipped to $688,728 ($870,068 last year). Unrealized foreign exchange loss arising from consolidation of Corby's Scottish subsidiary totaled $9,307, compared with a profit of $59,088 last year. Net profit of $383,622 was equal to 35c per share, against $444,976 or 41c per share.

For the nine months, operating profit was $2,392,492 ($2,700,406 a year earlier). Foreign exchange profit amounted to $11,115 (loss of $20,022). Net profit totaled $1,232,123 or $1.11 per share ($1,259,033 or $1.13 per share).

CANADIAN OIL COMPANIES issued an additional 100 shares under employees' stock option plan; also issued 270 common shares as result of exercising of stock purchase warrants attached to 5% debentures. Now 1,258,982 shares outstanding.

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American Credit Insurance
AND
The Case of the Valued Customer

THIS is a case to illustrate the need for American Credit Insurance, even where prior experience seems to indicate no unusual risk. Whether your own business is larger or smaller than the one cited here, the same principle applies.

The policyholder, a manufacturer doing a gross business in excess of 55 million dollars, was covered to a total of some 700 thousand dollars on a general coverage policy. A very old and valued customer, well rated and generally well regarded, desired a higher limit of credit than that provided by the policy on the basis of credit rating alone. Should the policyholder go along with the customer? Little if any risk seemed to threaten. Still . . . .

The policyholder's Credit Manager decided to refer the matter to his American Credit representative. As a result, a rider was issued, increasing the coverage to 150 thousand, and raising the total policy amount to 750 thousand dollars. Somewhat later, against all indications, the account had to be filed as a past due item of more than 196 thousand dollars. Despite all appearances, the old and valued customer was actually in trouble, with the policyholder the largest of a whole group of creditors.

As a free service under the policy, American Credit represented the policyholder in a series of meetings with the debtor and his other creditors, and managed to collect $70,600. This amount was prorated between the total claim and the actual coverage, and the policyholder also received a loss payment of $86,400.00, with no service charge for the item collected. Thus, through the considered action of its Credit Executive, the policyholder's loss, by reason of this $157,000 total recovery, was reduced to a nominal figure, and there was no disastrous reduction of his working capital.

Whether you are selling old and valued customers, or constantly expanding into new markets, you will find new assurance in all your dealings when you know that your accounts receivable are as well protected by insurance as your equipment, your goods in process and your inventory. For your copy of a new booklet: "*Credit Insurance, Its History and Functions,*" write to one of the Canadian offices listed below:

CANADIAN DIVISION
American Credit Indemnity Company of New York

Montreal, Quebec, Sherbrooke, Toronto, Vancouver, Hamilton and Woodstock.

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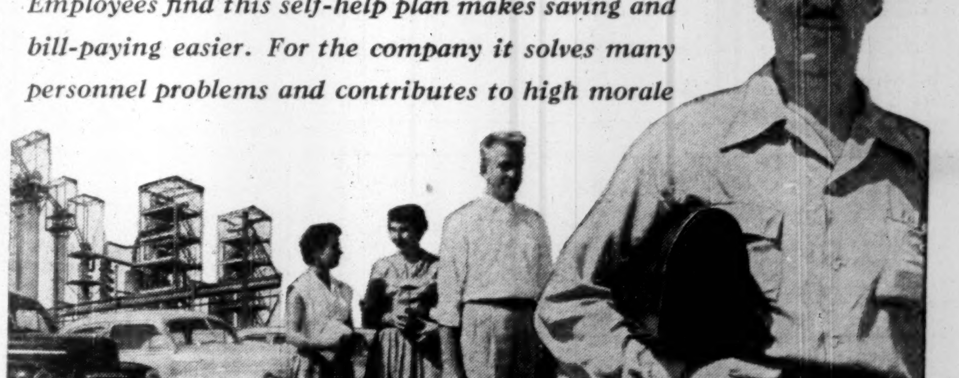
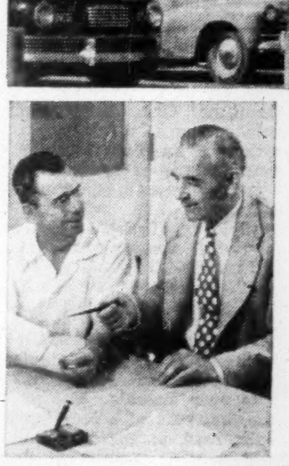
CREDIT UNION HELPS DOW CHEMICAL WORKERS MANAGE PERSONAL FINANCES

Employees find this self-help plan makes saving and bill-paying easier. For the company it solves many personnel problems and contributes to high morale



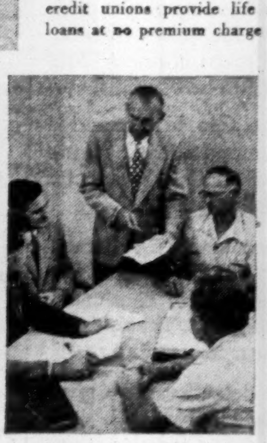


THE DOW CHEMICAL COMPANY'S *plant in Sarnia, Ontario, employs approximately 660 men and women. Dow is one of Canada's leading producers of chemicals.*

CREDIT UNION TREASURER Stan Pacenski (right) is well known to his fellow employees at Dow Chemical. Here he discusses with boiler-maker Julius Blasy (father of six children), the advantages of low-cost credit union loans to family men . . . Aim of credit unions is to give friendly, understanding help in personal money problems. Often credit unions provide life insurance on loans at no premium charge to borrowers.

"HAVING A CREDIT UNION right where we work makes saving a lot easier," says Dougald McLean, electrician. "It's given me the habit of putting something away each pay-day. My savings here pay better dividends than I ever got anywhere else." . . . As an added service, many credit unions automatically provide life insurance for savers. If a member dies, his family may receive not only his savings, but an equal amount of insurance money up to $1000.

DR. MARK E. PUTNAM, Executive Vice-President of The Dow Chemical Company, says, "I sincerely believe that we have today happier, more secure people, and a finer, more progressive community, because of the Dow Chemical Employees' Credit Union."



THE CREDIT UNION IS OPERATED by its members at no cost to management. Members take active interest in credit union affairs, serve when elected on Board of Directors (above). More than 20,000 credit unions now serve over 9 million people in the Western Hemisphere.

CLIP AND MAIL

Dept. F-15, Credit Union,
P.O. Box 65, Hamilton, Ontario.

Please send me, without cost, complete information on organizing a credit union.

NAME ______________
ADDRESS ______________
____
COMPANY NAME ______________

THIS IS FOR YOU. If you are an employee of a company, or belong to a church, lodge or club with 50 or more people, you can have a credit union there and become a member. Talk it over with your friends. Then take the first, simple step to freedom from money worries. If you are an employer, encourage a credit union in your plant or office. Fill out and mail this coupon now. You'll get full information on how to join or help start a credit union.

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When you advertise in this Professional Directory . . .

. . . you reach an alert and influential audience of readers — leading investors and executives who depend on The Financial Post for authoritative facts and figures.

Defense Contracts

Defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. during the latter half of June represented a total value of $14,063,751, including contracts valued at $3,422,626 placed by Defense Construction.

Major awards included a contract placed with Canadian Pratt and Whitney Aircraft Co., Longueuil, covering the purchase of six helicopters valued at $2,239,000, and a construction contract for an underground steam distribution system, at Petawawa, worth $1,150,651, awarded to Reg. N. Steen Ltd., Toronto.

A number of contracts for electronics and communication equipment needed in connection with the Mid-Canada early-warning system were also issued during this period. Among these was a contract placed with Rogers Majestic Electronics Ltd., Toronto, worth $1,200,216.

Here is the list excluding contracts classified for security reasons and amendments to contracts:

Contractor	Commodity	Value
Abbot Laboratories Ltd., Montreal	medical supplies	$ 16,800
Albon Welding & Mech. Works Ltd., Montreal	dish trucks	16,339
Arctic Institute of America, Montreal	research project, May 1/55 Mar. 31/56	10,000
Aviation Electric Ltd., Montreal	electronic stores	12,358
Aviation Electric Ltd., Montreal	anti-submarine equip.	199,698
Aviation Electric Ltd., Montreal	instruments, etc., April 1/55—March 31/56	50,000
Bancroft Industries Ltd., Montreal	aircraft spares	47,459
W. C. Becker Equip. Co. Toronto	diesel generator units	14,658
Bell-Craig Ltd., Toronto	medical supplies	21,240
Belle Cleaners & Launderers Ltd., Belleville	laundry, June 1/55—May 31/56	23,000
Blue Ribbon Ltd., Winnipeg	coffee	22,982
Burns & Co., Winnipeg	meat	15,110
Canada Bread Co., Toronto	bread	13,450
Canada Packers Ltd., Halifax	meat	52,452
Canada Packers Ltd., Halifax	dairy products	17,685
Canada Packers Ltd., Saint John	dairy products	39,666
Canada Packers Ltd., Toronto	meat	39,010
Canada Wire & Cable Co., Ottawa	electrical cable	179,568
Cdn. Car & Foundry Co., Montreal	aircraft spares	20,879
Cdn. Comstock Co., St. Catharines	spare parts	16,459
Cdn. Fairbanks-Morse Co., Ottawa	generating plants	55,725
Cdn. General Electric Co., Montreal	refrigerators	29,163
Cdn. Gen. Electric Co., Montreal	electrical lamps	20,396
Cdn. Gen. Electric Co., Ottawa	spare parts	12,061
Cdn. Gen. Electric Co., Toronto	electronic tubes	325,678
Cdn. Gen. Electric Co., Toronto	electrical cable	161,776
Cdn. National Institute for the Blind, Toronto	jars	16,974
CPR, Ottawa	rental of teletype facilities Apr. 1/55—Mar. 31/56	62,352
Cdn. Pratt & Whitney Aircraft Co., Longueuil	aero engine spares, etc. Apr. 1/55—March 31/56	200,000
Cdn. Pratt & Whitney Aircraft Co., Longueuil	helicopters	2,239,000
Cdn. Pratt & Whitney Aircraft Co., Longueuil	helicopter spares, tools, April 1/55—Mar. 31/56	125,000
Cdn. Westinghouse Co., Ottawa	ships' electrical equip.	46,002
Cdn. Westinghouse Co., Ottawa	electrical lamps	14,335
Cdn. Westinghouse Co., Ottawa	electronic tubes	10,665
Canots Cadorette, Grand'Mere, Que,	cutters	36,520
Canots Cadorette, Grand'Mere, Que.	motor seaboats	33,184
Carnation Co., Toronto	dairy products	40,235
Christie Laundry, Saskatoon	laundry, June 1/55—May 31/56	13,000
Chrysler Corp., Windsor	power wagon express units	61,431
R. B. Colwell Ltd., Halifax	dairy products	20,020
Cordner Hubert & Bond Ltd., Montreal	catering	21,026
Cossor (Canada) Ltd., Halifax	repair, etc. of electronic equipment, Apr. 1/55—Mar. 31/56	400,000
S. Cunard & Co., Halifax	coal, June 1/55—May 31/56	114,234
De Havilland Aircraft, Toronto	aircraft spares, April 1/55—March 31/56	25,000
Domac Technical Sales Ltd., Ottawa	telecommunication and test equip.	35,286
Dominion Rubber Co., Montreal	ships' spares	13,383
Dunlop Canada Ltd., Toronto	aircraft tires and tubes	14,448
Excelsior Refineries Ltd., Edmonton	fuel oil, June 1/55—May 31/56	26,500
Federal Wire & Cable Co., Guelph	electrical cable	122,785
Ford Motor Co., Windsor	dump trucks	20,162
Gardner Furniture Reg'd., Longueuil	office furniture	35,752
A. E. Gauthier Ltd., Chicoutimi	coal, June 1/55—May 31/56	62,775
B. F. Goodrich Rubber Co., Kitchener	aircraft tires and tubes	61,664
Goodyear Tire & Rubber Co., Toronto	aircraft wheels, etc., April 1/55—March 31/56	75,000
Goodyear Tire & Rubber Co., Toronto	aircraft tires and tubes	41,479
Graham Bell Ltd., Streetsville	ammunition containers	43,812
Grant Packaging Ltd., Toronto	food	74,233
Grant Packaging Ltd., Toronto	canteen supplies	23,590
Grant Packaging Ltd., Toronto	meat	13,307
Stanley A. Grant Ltd., Toronto	insignia	13,032
Gray-Bonney Tool Co., Toronto	hand tools	11,964
Wm. Green & Sons, Victoria	castings	16,600
Greer Hydraulics, Montreal	aircraft engine test equip.	42,284
Halifax Shipyards Ltd., Halifax	repair ships' propeller shafts	10,000
M. A. Hanna Co., Toronto	coal June 1/55—May 31/56	57,600
Melvin J. Hayes, Chatham, N.B.	hauling, handling coal June 1/55—May 31/56	19,500
Hill-Clark-Francis Ltd., Toronto	warehousing equip.	19,591
Imperial Oil Ltd., Ottawa	petroleum products	62,284
Imperial Oil Ltd., Ottawa	fuel oil Apr. 1/55—Mar. 31/56	97,284
Imperial Oil Ltd., Ottawa	aviation gasoline Apr. 1/55 —Mar. 31/56	863,400
Imperial Oil Ltd., Ottawa	diesel fuel oil	39,094
Imperial Optical Co., Halifax	optical services, Apr. 1/55—Mar. 31/56	10,660
Int'l Business Machines Co., Ottawa	rental of office equip. Apr. 1/55—Mar.31/56	111,323
Int'l Harvester Co., Hamilton	diesel stake trucks	32,540
Int'l Paints (Canada) Ltd., Montreal	paint	18,174
Jamieson's Haulage, Glencairn, Ont.	hauling and unloading of coal, June 1/55—May 31/56	27,500
Joron & Cie Inc., Chicoutimi	coal, June 1/55—May 31/56	62,775
Kaiser-Willys, Windsor	trucks	13,804
William J. Kerr, Chatham, N.B.	rental of tractor crawlers	10,000
William J. Kerr, Chatham	rental of dump trucks	20,000
La Laiterie Granger Freres, St. Johns, Que.	dairy products	21,916
Manitoba Telephone Systems, Winnipeg	supply of com. services	17,698
Maple Ridge Bus Service Ltd., Haney, B.C.	transportation	10,000
Massey-Harris-Ferguson Ltd., Toronto	armanent trailers	17,820
Meunier Inc., Iberville, Que	laundry services	10,000
National Film Board, Ottawa	photographic services and supplies	25,000
Norris Dairy, Barrie, Ont.	dairy products	44,610
Northern Alberta Dairy Pool Ltd., Edmonton	dairy products	10,538
Northern Electric Co., Ottawa	electrical test equip.	15,750
Northern Electric Co., Ottawa	communication equip.	304,979
Northern Radio Mftg. Co., Ottawa	electronic equip.	186,356
Northern Radio Mftg. Co., Ottawa	electronic equip.	95,000
Northland Coal & Ice Co., Winnipeg	coal June1/55—May 31/56	22,200
Peacock Brothers, Montreal	universal testing machine and attachments	14,429
Peacock Brothers, Montreal	ships' parts	93,500
Phillips Electrical Co. (1953), Ottawa	electrical cable	56,836
Pleasant View Dairy Ltd., Pembroke, Ont.	dairy products	20,632
S. G. Powell, Dunnville, Ont.	aircraft rescue boat	49,650
Precision Electronic Components Ltd., Toronto	develop and produce miniature variable composition resistor	25,000
Price's Dairy, Kingston, Ont.	dairy products	20,400
Quebec Maple Products Ltd., Lennoxville, Ont.,	food	10,080
Railway & Power Engrg. Corp., Montreal	aircraft accessories	75,233
Railway & Power Enrg. Corp., Montreal	aircraft spares Apr. 1/55—Mar. 31/56	165,000
Roblin Dairy, Belleville, Ont.	dairy products	13,200
Rogers Majestic Electronics Ltd., Toronto	electronic equip.	1,200,216
Rolls-Royce, Montreal	aero engine spares and tools, Apr. 1/55—Mar. 31/56	100,000
J. H. Ryder Machinery Co., Toronto	cylindrical grinding machine and attachments	16,437
W. H. Schwartz & Sons Ltd., Halifax	coffee	52,288
Scope Sales Co., Ottawa	automotive modification kits	12,631
Shell Oil Co., Toronto	diesel fuel oil	13,418
Shiff & Co., Montreal	clothing	295,488
Sicard Inc., Montreal	snowblower	29,535
Spartan Air Services Ltd., Ottawa	helicopter spares, etc., Apr. 1/55—Mar. 31/56	50,000
Sperry Gyroscope Co., Montreal	aircraft instruments	31,717
Standard Aero Engines Ltd., Winnipeg	aero engine spares Apr. 1/55—Mar.31/56	20,000
Standard Aero Sales Ltd., St. James. Man.	aero engine spares	60,596
Swift Canadian Co., Edmonton	dairy products	12,220
Swift Canadian Co. Ltd., Moncton, N.B.	meat,	30,611
Swift Canadian Co., Saint John, N.B.	dairy products	25,083
Swift Canadian Co. Ltd., Vancouver	meat	13,397
Textile Industries Ltd., Guelph	web equip.	12,970
Tip Top Tailors Ltd., Toronto	clothing	23,050
J. J. Turner Co., Peterborough	flags and pennants	13,819
United Industrial Services, Toronto	electronic equip.	10,819
Valley Camp Coal Co., Toronto	coal, June 1/55—May 31/56	47,100
Volcano Ltd., Montreal	steam generators	13,830
Wagg's Laundry & Dry Cleaners Ltd., Midland, Ont.	laundry June 1/55—May 31/56	44,750
A. C. Wickman Ltd., Toronto	hydraulic copying lathe and attachments	14,202
Williams & Wilson Ltd., Montreal	turret lathe and attachments	12,446
Wry-Standard Ltd., Amherst, N.S.	repair of footwear	22,500

**Contracts awarded by Defence Construction (1951) Ltd.
June 16-30, 1955**

Contractor	Commodity	Value
Albi Applicators Ltd., Montreal	fire retardant coating	86,867
Albi Applicators Ltd., Montreal	fire retardant coating	76,739
Assiniboia Constr. Co., Calgary	administration building, transit building, ordnance ammunition magazines, pumphouse and reservoir and outside services	848,194
Raymond Bourbeau, Val d'Or, Que.,	grading, seeding and sodding	32,897
Benjamin C. Church Ltd., Montreal	caulking and insulation of roofing and siding for forty vehicle garage 122-29-V4-10	14,900
Connolly & Twitzall Ltd., Montreal	additional ancillary equip. and piping	32,139
Cotter Bros Ltd., Winnipeg	new primary cable	24,536
Dominion Steel & Coal Corp., Montreal	security and perimeter fencing	25,552
Fundy Constr. Co., Halifax	rehabilitation of heat distribution system	68,900
Fundy Constr. Co., Halifax	alterations to naval garage	29,200
Malcolm Constr. Co., Winnipeg	warrant officers' and sergeants' mess	233,487
H. J. McFarland Constr. Co., Picton, Ont.	fire protection water mains and hydrants	69,649
H. J. McFarland Constr. Co., Picton, Ont.	runway and tarmac repairs	26,518
Shore & Horwitz Constr. Co., Ottawa	floor drains and new concrete floor	13,680
Reg. N. Steen Ltd., Toronto	underground steam distribution system	1,150,651
M. Sullivan & Son Ltd., Arnprior, Ont.	two warrant officers' and sergeants' messes and two sergeants' quarters	688,717

CONSTRUCTION TRENDS By HARLEY POTTER

Say Solar Heat Economic For Canadian Houses Soon

Here's a proposition fuel dealers won't snap up.

Engineers at the University of Toronto want money from someone to build an experimental house heated entirely by the sun.

It would store heat in the summer in a big underground tank of water, and heat the house with it right through the winter. It would also pick up a lesser amount of heat during cloudy winter days.

"The prospects for economic solar heating of Canadian dwellings in the relatively near future appear to be very good," says Frank C. Hooper assistant professor of mechanical engineering.

Prospects for wide application of solar heating in Canada within 25 years are "so good as to be considered almost certain," he states, in a paper.

His ideas are a radical departure. U. S. scientists say solar heat for houses, with no assist from other heat sources, is not economic the year round north of Boston.

American solar heat plans are based on short term storage of heat. The sun shines on a collector which consists of glass plates and a blackened surface. Circulating water carries the heat to the storage, which may be a water tank of chemicals. Glauber's salt will store heat in the form of latent heat. That is, it takes on heat and melts; when it solidifies, it gives off heat just like water when it freezes. (That's why a gardener sometimes puts pans of water in the greenhouse in cold weather.)

One map of North America published in the U. S. puts all of Canada within the region of minimum feasibility for solar heating.

"The work leading to this map did not take into account annual storage and is not applicable to our proposed system," says Hooper. "We believe solar heating is economically at least as favorable here as in Florida."

Is Clean Heating

Solar heating is clean heating, Hooper points out. There is no smoke or other byproduct to pollute the air, no fire hazard and nobody can be gassed.

But the big reason why he believes government should encourage solar heating is saving of world resources of oil and gas. In the long term, saving coal may be important, he says. By heating houses with fuel, Canadians are "squandering a valuable resource."

Just how much the first solar heat house will cost, Hooper and his associates haven't figured out yet. They are calculating estimates right now, for two stories and five rooms.

The house will look different—the whole south wall will slope at 60 deg. from the horizontal. It will be one big heat "collector."

The basement tank will contain 38,800 gal. of water.

Because the water and earth around it will be cold, it will help the first winter to heat the storage system up with a portable steam boiler.

Water is pumped from the lowest and coolest part of the reservoir to the collector. It is then returned to the warmest, upper part of the reservoir.

The house itself is heated by radiant panel heating, using floors, ceiling and some walls as heating surface.

Water temperature will have to be a minimum of 80 deg. when it's 10 deg. below zero outside.

Solar heat houses could not be built in lots of three or four to compete on an economic basis, Hooper grants. But "it is not at all equally clear that on a production basis of, say, 1,000 units, carefully designed solar houses could not at the present time compete."

Taking money to be worth 7½% interest, the capital value of the fuel equivalent of the experimental house would be about $1,500, figures Hooper. To that he adds $700 not needed for a furnace or chimney. Thus if a solar heating system could be incorporated in a small house for about $2,200 it would be economically competitive, he concludes.

Hooper and his associates have been working on their idea for years. They built a small solar heat trap at Port Credit, west of Toronto, and operated it through the winter of 1951-52. It was only four feet by seven on its frontal area. But snow cleared off in a few hours after each storm. And heat delivery from the collector would run around 86 deg. when outdoor air temperature was 54 deg.

The system collected 50% of the solar energy that fell on the collector surface.

A solar trap at Toronto in the winter of 1954-55 confirmed their findings.

The experimental house may not represent the best in solar heating, Hooper says. Arbitrary choices and informed guesses were used in its design because the Toronto engineers were only able to do a small amount of work at a time on it.

The only qualification he makes to his prophecy of economic solar heating soon in Canada is the possible wide use of heat pumps in conjunction with cheaply produced nuclear electricity. Heat pumps run by reverse refrigeration: they remove heat from even cold winter air to heat a house. They might be economic in most parts of Canada if enough cheap electricity were available. (Relatively large capital outlays are required on heat pumps, though.)

* * *

Low Rental Housing For Napanee, Ont.

Twenty-one rental housing units will be built shortly at Napanee, Ont., for the Napanee Housing Authority. They will rent for an average of $70 a month.

The project is sponsored jointly by the federal, provincial and municipal governments under low-rental housing provisions of the National Housing Act.

Cost is estimated at $269,800, including servicing of land and construction. There will be two four-bedroom, 16 three-bedroom and three two-bedroom houses.

* * *

Sound Waves Test Joints in Building

Sounds so high in pitch you can't hear them are being used to check steel welds in a building for what is believed to be the first time in North America. All the welds in the all-welded steel frame of the $20 million addition to Toronto General Hospital are being checked this way.

The operator climbs the steelwork with a light, portable British ultrasonic machine. He sends a beam of sound which vibrates two million times a second through the weld in such a way that any irregularity is reflected back and shows on a screen.

Canadian Inspection and Testing Co. is doing the testing, with consulting engineers Wallace-Carruthers & Associates. Dominion Bridge Co. puts the steelwork up.

Ultrasonic beams are used to test welds in other uses, but Canadian Inspection hopes to see its wide adoption in building now.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

BOWES CO. and its subsidiaries Watt & Scott (Montreal) Ltd. and Chocolate Products Ltd. showed a net profit of $303,544 in 1954, 25% lower than 1953 net of $404,473.

The decline in profits was caused mainly by adverse market conditions, reports President A. W. Baillie. Decrease in working capital reflects amount paid for large addition to Montreal warehouse which was completed in latter part of 1954, and also redemption of preferred shares in 1954. At a meeting of the directors a resolution was passed to redeem, without regard to fractions, 8% of the outstanding preferred shares. Redemption to be made, it was decided, on June 10, 1955, to holders of record May 27, 1955.

Bonuses were paid to all employees during the year, and after some years of study, an employee contributory pension plan was inaugurated. The company had a satisfactory year, reports Mr. Baillie.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings*	$667,758	$833,937
Less: Depr.	109,896	86,748
Income tax	253,857	342,080
Min. int.	461	636
Net profit	303,544	404,473
Less: Pref. divd.	13,413	15,070
Surplus for year	290,131	389,403

*Not incl. earnings of York Trading Ltd.

Earnings per Share and Dividend Record:		
Preferred	$0.23	$0.27
Paid	0.01	0.01
Common	2.48	3.33
None paid.		

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$151,444	$197,361
Accts., etc., rec., less res.	910,753	827,643
Inventories	3,277,297	2,701,429
Total curr. assets	4,339,494	3,726,433
Misc. assets	45,922	55,333
Invest. in sub.	209,481	209,481
Fixed assets*	1,034,559	865,472
Patents, etc., less w/o	24,739	24,739
Total assets	5,654,195	4,881,458
Due bank	1,521,916	970,653
Accts., tax., etc., p.	992,243	892,719
Total curr. liabs.	2,514,159	1,863,372
Funded debt	121,709	124,308
Minor. int.	5,742	5,582
Capital stock	1,380,229	1,545,971
Earned surplus	1,632,356	1,342,225
*After depr. of	647,800	551,858
Working capital	1,825,335	1,863,061

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada
Week Ended July 29, 1955

Mon.	98 8/32	Thurs.	98 15/32
Tues.	98 13/32	Fri.	98 14/32
Wed.	98 14/32	Ave.	98 64/160

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
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REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
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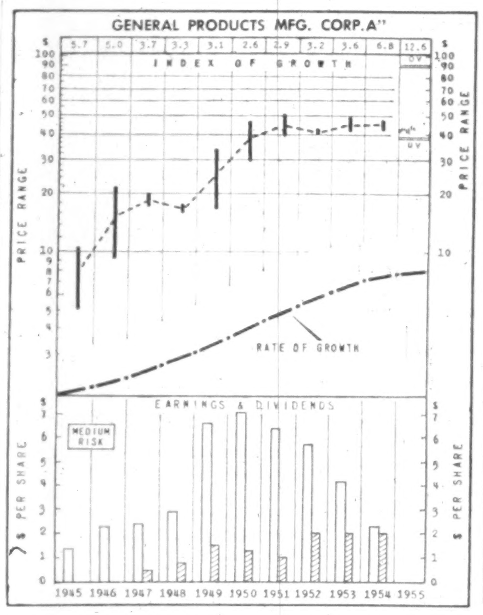
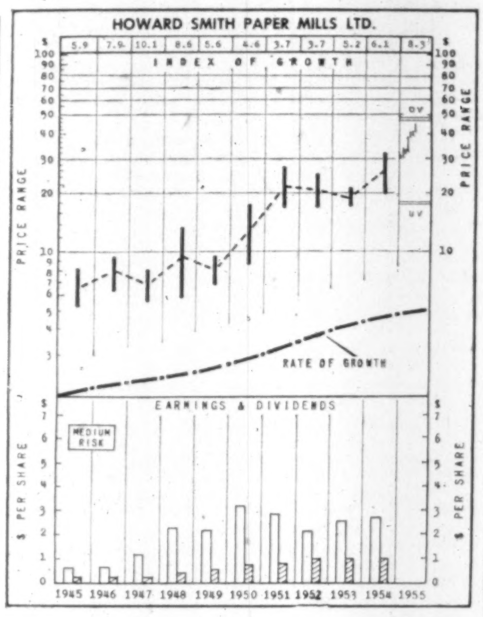
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: General Products, through acquisition of other properties, has gradually increased earnings base. Catering to both the soft and hard goods fields, company stands to benefit from further expansion in the Canadian economy. Per share earnings on Class A stock rose 720% between 1937 and 1947, and 168% 1947-51.



WHY SELECTED: Canada's leading producers of fine papers, with pulp products and byproducts as well as laminated plastics also in the line, Howard Smith Paper Mills, through an integration and expansion program that is still under way, should register further long-term growth in profits. Per share earnings increased 125% between 1937 and 1947, and 140% between 1947 and 1951.

General Products

General Products Mfg. Corp. class A shares have been trading recently around $43 a share, 39% above the stock's UV level. It could rise 109% before reaching its OV level. Price equals 19 times '54 earnings and provides yield of 4.65%. Price range so far in '55.

Strong competition in textile field continues. This led last year to reduced prices and a loss for General Products' Supersilk Hosiery division for first time since business formed 30 years ago.

Tube business has been built up steadily, however. Connection with Tube Investments Ltd., U.K. firm associated in tubing subsidiary, aiding development. At last report sales running ahead of '54 level despite weakening in price situation. New facilities installed in past couple of years helping picture, enabling production of new products and broadening of company's existing lines. Lower profit margins have reduced earnings, however.

Final results for '55 will depend to great extent on textile end of business. Company points out that despite considerable amounts spent on modernization, low prices plus wage rates higher than in competing Quebec mills make outlook unattractive in hosiery field.

Smaller operations of company—MacCraft Industries and Metal Fabricators—have been at good level, but their size not sufficient to offset lower earnings on textiles and tubing.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Howard Smith

Howard Smith Paper Mills Ltd. trading recently at $40¼, or 146% above UV level. Could rise another 12% before touching OV level. Stock selling at 14.9 times earnings. Yield is 2.73%.

Fine paper business, in line with the rest of the industry, is doing well. Price of bleached sulphite was boosted $5 per ton for U.S. shipments last April and soda pulp was hiked $2.50 per ton. These increases have helped earnings although mainly act as offset to higher wages.

Sales are understood running about last year's level. In 1954, consolidated sales reached $80.4 millions, up 7% from 1953. Company still has some unused productive capacity.

Consolidated net profit for 1954 was $5,020,256, 6% higher than consolidated net of $4,703,018 in 1953.

Ont., Que. Builders Lay Plan To Sell Calgary-Made House

A Calgary firm, Glenwal Ltd., started by one of the West's largest housebuilders, is planning to ship revolutionary factory-made "parts" for houses and schools to Ontario and Quebec.

The product is not a prefabricated building. It is a panel that fits together with others to form walls and roof. Neither frame nor inside finish like plaster or plasterboard is necessary.

G. S. Shipp & Son Ltd., a Toronto firm that has claimed the title of Canada's largest housebuilder, has been named a dealer. It has just built a demonstration house at the Canadian National Exhibition, which opens late this month. A leading Montreal builder, Bremner Construction Co., through its Ottawa branch is also acting as a dealer and will build its first Glenwal house in Ottawa.

If public reaction at the CNE is good, the house "factory" will choose dealers through most of Ontario.

If enough volume is reached in Central Canada, a factory may be set up there. House prices might eventually be cut 10%. For the present, dealers will offer "competitive" prices on houses with striking modern stylings something like those familiar on the west coast and at Calgary.

Three Weeks Per House

Houses built with the system in Alberta typically take three weeks to complete. Average for Canada by all builders was months last year. Result of the factory-parts system is higher turnover of capital for the builder; he can build more houses a year with the same force and money, and presumably make a higher return on his investment.

Glenwal Ltd. operates the Calgary factory and owns the system. It acquired it from Canada's largest lumber manufacturers', MacMillan & Bloedel Ltd. (The Post, July 31, 1954.) Macmillan & Bloedel developed the panel, planned to sell it under its own brand name. But trouble between lumber mill unions and on-site building tradesmen forced it to turn the product over to someone else.

Les Wade, of Glencoe Engineering Ltd. of Calgary, took it up and formed Glenwal Ltd. with another builder. He himself has been rated one of the largest project builders in Alberta. Calgary lumberman G. H. Allan and Wade are the present owners of Glenwal Ltd.

G. S. Shipp & Son Ltd. of Toronto is the dealer which has built the CNE demonstration house. Shipp is the developer and builder of Applewood Acres, giant subdivision west of Toronto.

Bremner Construction Co. of Montreal, through its Ottawa branch, is also acting as a dealer. Its first Glenwal house will be for a private individual.

Wade also plans to sell schools in Quebec. His Glenwal schools have been a great success to date in Alberta. He had orders for 16 of them on hand this month. One school at Calgary, with eight classrooms and recreation area roofed in, cost $8,095 per classroom or $7.10 sq ft last year. This compares with costs of $15,834 to $22,363 per classroom for standard-type schools in Southern Alberta, Wade claims. He cites $10.07 to $12 as costs experienced per square foot for standard schools.

The Glenwal schools are permanent, and not the "portable" type familiar in many towns.

They will likely be sold via the architect, whom Wade seeks to convince of the design possibilities of his flexible system.

How It's Done

The system is not prefabrication, Wade insists. Just a standard panel that the architect can use to build an infinite variety of buildings.

This basic unit is what architects call a "stressed skin" panel. It is built, much like a plywood door, on a grid of wood cross pieces.

The panel is three inches thick, with spun glass insulation, and aluminum foil vapor barrier built in, plus an airspace. Outside is fir plywood, grid is fir. No nails are used; synthetic resin holds it all together.

The panels fit together on a tongue-and-groove principle. A "spline" or sort of detached tongue fits into grooves on panels on either side of it.

In one model house, the panel roof rests on an interior partition of panels. Not even one beam is necessary by way of framing for the house.

Possibly 75 houses have been built with Glenwal panels; several have been tested on the site over a long period. Wade had hoped to build many more this year, but instead spent the time on research and further improvement of his product.

The factory was originally to be almost an "automation" set up. The panels would be glued together without workmen's hands; machines would even put in the insulation.

Wade found, however, that hand labor had to be substituted for much of the work.

Central Mortgage & Housing Corp. has approved Glenwal panels for NHA lending. The product won't be able to get around all-masonry building codes in most of Toronto area and some other Ontario centres. There's a big enough market outside these places, though, and building is spreading in that direction.

Unlisted Mines and Oils

Approximate quotations, 3 p.m., July 28, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Maree	5	7
Abeta	25	30	Mate Yel	6	8
Advance	†23	26	McManus	2	4
Alexander	6	8	McCuaig	1½	3
Ama Kir	3	4	Mid Rim	*80	85
Anabar	10	15	Milliken	50	52
Anamaq	5	7	Miles RL	4	6
Anuwon	40	43	Mindus	16	19
Arctic	2	4	Mt Keno	2½	3
Beacon	6	10	Mohawk	1	3
Belfast	12	15	Murmac	3½	4½
Bi Ore	3	5	Nat New	10	12
Boroco	2	3	New Aug	8	10
Blondor	1½	3	Nw Insco	†14	17
Bl Grass	†28	32	New Met	34	37
B McDade	6	8	N Rdwood	7	10
Borlamaq	1	3	New Wal	2	4
Braminco	8	11	Nickel L	16	19
Braemac	*16	20	Nickel O	60	80
B Breest	5	7	Nipiron	23	27
Bright RL	4	6	Norbeau	70	80
Brunette	12	15	Norcourt	4	6
Camlaren	5	7	Norford	1	3
Camray	*6	8	Normar	1	3
Can Rad	*40	45	Novel Pr	5	6
Canalask	8	12	Obsk '45	28	30
Canuba	160	170	Oceanic	370	400
Captain	4	6	Oklend	7	9
Cn Mag	175	200	Orchan	†19	22
Con Alm	*35	40	Ont RM	*23	28
Cn Lith	143	150	Ortona	5	7
Cen Man	8	10	Orofino	†8	10
Clinger	11	13	Pacemkr	*40	45
Clix	*30	35	Panel	78	80
Columbier	1	2	Pater	230	240
Columind	4	6	Pax new	300	350
Comstock	7	9	Payne	2	4
Con Cop	*45	48	Pascalis	8	11
Conecho	25	30	Peach	2400	2600
C Harper	5	8	Pelangio	3	5
Cordell	23	27	Picton	28	32
Crack S	*44	50	Pine P	*1700	1800
Craibbe	*12	14	Pitchvein	†20	23
Croyden	2	4	Plum N	165	170
Derlac	2	3	Polestar	40	43
Destorad	12	14	Presdor	2	4
Dom Ex	10	13	Quejo	7½	8
Dunvegn	†26	28	Quest	2	4
Dupel	15	20	Rainville	†52	57
Durham	6	8	Rand M	5	7
East Lun	6	8	Randona	4	6
Echo Ind	*3	6	R Earth	*240	250
El Bonan	4	6	Redbark	19	22
Farcroft	32	36	Redcon	5	8
Fleetwd	*14	16	Redruth	2	4
Forty Fr	75	85	Rhyolite	†2	3
Gan Cop	6	8	Richgroup	7	9
Gateway	*29	32	Rugged	2	3
Glenbrk	*16	18	Russet	4	6
Glencona	2½	3½	St Mary	*26	30
Goldmaq	9	11	St Michl	*62	65
Golddyke	8	12	Salmita	5	6
Gov Gold	6	7	S Dufalt	11	14
Gr Chib	130	160	Sheldon	10	13
Gui Por	20	25	Silv Lake	1½	3
Harker	*3½	5	Snow L	4	6
HG Yo'g	*17	20	Span A	*345	350
Hernfault	10	12	Starlight	*22	24
Hotstone	7	9	Sunbear	2½	3½
Hucamp	15	20	Tazin	10	12
Independ	*14	16	U Ridge	*85	90
Indian M	—	25	Valor	72	74
Iso	46	47	Vaux Duf	3	5
Jardun	26	28	Viking	11	13
Jerome	9	11	Wadge	5	7
Kamlac	9	11	Wesley	17	19
Ken Bay	11	14	Westall	4½	6
Kenda P	2	4	West RL	2½	3½
Kenog	18	21	W Wasa	7	9
L Nord	*165	170	Y David	7½	9
L Rong	120	130	Yellw vt	250	—
Larum	*17	20	OILS		
L Expan	20	22	Albfield	5	8
Lassie	*10	13	Cdn Sp	12¾	1300
Lowr Can	2	4	Franco	40	—
Lun Echo	*62	66	N Ranch	7	9
Main Ok	38	43	O Smoky	†13	15
Mall RL	7½	10	Paig Pete	5	10
Marecho	11	14	West lock	7	9
Mar Bird	6	8			

Du Pont Net Up In 1st Half

MONTREAL (Staff)—Estimated net profit of Du Pont of Canada Securities Ltd. for the six months ended June 30 was $3,217,000 or 44c per share compared with $2,724,000 or 37c per share for the six months ended Dec. 31, 1954.

This would indicate net profit of $5,941,398 or 81c per share for the first 12 months of its operations, July 1, 1954, to June 30, 1955, on the basis of company's two half-year reports. This compares with $4,213,000 or 56c per share for the calender year ended Dec. 31, 1954, computed by the company.

Net sales for the six months ended June 30 amounted to $31,485,000 compared with $27,986,000 for the first half, indicating net sales of $59,471,000 or the past 12 months. Net sales for the year ended Dec. 31, 1954, computed by the company amounted to $55 572,000.

Costs and expenses were $23,052,000 compared with $20,232,000 for the six months ended Dec. 31 and an indicated $22,885,000 for like period of 1954.

Current and future taxes were $3,053,000 against $2,917,000 for the six months ended Dec. 30 and $3,986,000 for the full year ended Dec. 31, 1954.

Depreciation provision was $2,215,000 against $2,141,000 for the six months ended Dec. 31, 1954.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

To help you find more easily the quotations in which you are interested, the stocks not traded are now included in this list. Formerly they were shown separately.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING JULY 29, 1955

Range 1955 High	Low	Div. R'te $	Y'ld July29 %	Company	♦ Sales	Last July 22	Week end. July 29, 1955 H	L	Close
37	26	1.20	3.3	Abitibi	16558	36½	37	35¼	36½
27	25¼	1.12½	4.3	Do. 4½% pref.	1140	26	26	26	26
16	8½	.50	3.6	Acadia Atlan.	8515	14½	14¾	13¾	13¾
106	103¾	5.00	4.8	Do. 5% pref.	20	105	104½	104½	104½
25	22½	1.20	5.0	Do. (A)	785	24½	24½	24	24
..	..	▲1.00	..	Admiral	nil	...	22¾	22¾	20
8¼	7¼	.40	5.2	Agnew Surp.	450	8	8	7¾	7¾
10	9½	.55	5.5	Do. pref.	310	10	10	10	10
2.65	1.60		...	Albt. Dist.	4125	2.35	2.35	2.15	2.15
2.15	1.50		...	Do. V.T.	13700	1.75	1.95	1.80	1.90
83	49		...	Algoma Steel	4515	75	76	74	75
27½	26	1.00	3.7	Alum. of Can. P.	225	26¾	26¾	26¾	26¾
109¾	106	5.25	4.8	Do. 2nd pfd.	220	108½	109½	108½	109
111	69½	▲2.20	..	Aluminium	15900	106¾	107½	102	104
..	..	▲2.00	...	Amer. Cyanamid	nil	...	59¾	59¾	50
..	..	▲.40	..	Andian Nat.	nil	...	7	7	7
..	..	•	...	Anglo. Can. Oils (Brandon)	nil	...	12	...	12½
55½	36½	2.00	4.3	Ang. Cdn. Pulp	1510	47	48	46	46
56½	53	2.80	5.0	Do. pref.	195	55	55½	55½	55½
52	47	2.25	4.4	Ang. Can. Tel. P.	270	50½	51½	50½	51½
13¼	10¾	.60	4.5	Ang. Nfld.	10370	13¼	13¾	13	13¼
..	..		...	Anglo-Scand. Inv.	nil	...	...	...	11
26	21¾	1.20	4.8	Anthes. Imp.	65	24	25	24¾	24¾
1.25	.85		...	Arcan Corp.	10250	.95	1.05	.90	.95
26	20¾	‡.60	...	Argus	4820	24¾	24¾	24¾	24½
60	53	2.40	4.0	Do. 4½% pref.	575	‡59½	60	59	60
..	..		...	Aro Equip.	nil	...	31¾	31	32¼
46½	32½	1.00+*.25		Asbestos	4325	45	45	44½	44½
..	..	.60	4.0	Ashdown Hd. A.	nil	...	13	..	15
15¼	13	‡.48½	..	Do. B	785	15½	15½	14¾	14¾
..	..	•4.00+‡2.00		Assoc. T&TA pf	nil	...	...	...	101
20½	13½	•	...	Atlas Steels	6115	20	20½	19½	19½
10	8½	.60+*.10		Auto Electric	552	9½	9½	9½	9½
..	..	.50	4.5	Do. A	nil	...	9½	10	11
..	..	•	...	Auto Fabric A	nil	...	4.00	5.50	4.15
..	..	•	...	Do. B	nil	...	1.25	1.25	1.30
42	36½	1.00+*.20		Bk. Can. Nat.	1245	41	41	40½	40½
54½	41½	1.20+*.20		Bk. Montreal	5931	52¾	53½	52	53
63½	52½	1.25+.30		Bk. N. Scotia	1522	63	63½	62¾	62¾
..	..	3.20	...	Barber-Ellis	nil	...	...	...	...
..	..	3.50	...	Do. 7% pfd.	nil	...	...	...	...
16	7		...	Barcelona	200	12	12	12	12
..	..	1.00	10.0	Bates & Innes A	nil	...	11½	11½	10
64	58½	3.00	4.7	Bathurst Pr. A.	980	63½	63½	62½	63½
53	38	‡.75	...	Do. (B)	920	48	48	47	47½
..	..		...	Beaubran	nil	...	30	32	31½
8¾	7	.40	5.3	Beatty Bros.	350	7¾	7½	7½	7½
25	17	‡.80	...	Beaver Lumber	235	24	25	24	25
..	..	1.00	4.5	Do. A	nil	...	23	...	22
..	..	1.40	4.6	Do. pref.	nil	...	33	...	30½
..	..	•	...	Belding Cort.	nil	...	7	11	6¾
14	11	.70	6.4	Do. pref.	110	11	12	11	11
6½	6		...	Belgium Stores	25	6½	6½	6½	6½
..	..	1.00	8.7	Do. pref.	nil	...	10	...	11½
52¼	45	2.00	3.9	Bell Telephone	27572	50½	52½	50½	51½
..	..		...	Bickle-Seag.	nil	...	50	75	‡.30
..	..	.40	6.2	Biltmore Hats	nil	...	6½	9	6½
..	..	1.00	6.8	Do. A	nil	...	14½	22	†14¾
..	..	‡2.40	..	Bird Constr.	nil	...	40	45	40
..	..		...	Blue Ribbon	nil	...	6	12½	10
42½	34½	2.50	7.0	Do. pref.	125	37	36½	35¾	35½
..	..	‡.50	...	Bowes Ltd.	nil	...	15½	...	13
18	17	1.00	5.7	Brant. Cord. A	125	†17½	†19	17½	17½
..	..	‡.37½	...	Do. B	nil	...	8	12	9
9½	7	1.03+stk.		Brazilian Tr.	42756	7½	8	7¾	7¾
100	98	6.00	6.1	Do. pref.	10	99½	99	99	99
49½	47	2.90	5.9	Bridge & Tank p	80	47¾	49	49	49
..	..			Do. warr.	nil	...	2½	...	2½
..	..		...	Bright, T. G.	nil	...	15½	16	15½
22½	19½	1.15	5.3	Do. 5% pref.	100	21½	21½	21½	21½
28	21¼	1.00+*.20		Br. Am. Bk. N'ts	25	28	27	27	27
33¾	25¾	.85	2.6	Brit. Amer. Oil	23772	31½	33¾	31½	32½
97	92	4.00	4.2	B.C. Elec. 4% pf.	150	95½	95½	95	95½
106	103	4.75	4.5	Do. 4¾% pref.	235	105½	106	105	105
54½	52	2.50	4.7	Do. 5% pref.	270	54	54	53½	54
54½	50½	2.25	4.2	Do. 4½% pref.	730	53	53½	52	53½
14¾	8¾	.40	2.9	B.C. Forest	11812	14	14¾	13¾	14
20	16	.75	4.1	B.C. Packers A	1060	20	19	18	18½
18¾	12	‡.25	...	Do. (B)	1725	16¾	17	15	16½
37¾	24¾	‡.80	...	B.C. Power	5620	37½	37¾	37	37
50½	43½	2.00	4.0	B. C. Tele.	1187	49½	50½	49½	50
1.00	.70		...	B. C. Turf	1100	.85	1.00	.90	.95
19	14½	‡.50	...	Brown Co.	18959	18½	19	18½	18½
16	11	‡.30	...	Bruck S. Mills A	100	12	12	12	12
6½	4½	•	...	Do. (B)	500	5.00	5.00	4.55	4.95
46¾	42½	1.80	4.0	Building Prod.	295	46	46	45½	45½
29½	25	1.00+‡.50		Burlington Steel.	418	28½	†29½	28½	29
..	..		...	Burnett Ltd.	nil	...	...	...	375
14	12¾		...	Burns & Co.	1498	13½	14	13½	13¾
10	7½	.45	4.5	Burrard D. D. A	755	9½	10	9½	10
5	3	•	...	Butterfly Hos	25	3.00	3.00	3.00	3.00
..	..	.80	6.2	Caldwell Linen	nil	...	...	14½	13
..	..	1.50	6.0	Do. 1st pref.	nil	...	22½	22½	25
..	..	.80	6.7	Do. 2nd pref.	nil	...	12	13	12
168	105	5.00	4.7	Calgary Pr. 5%p	10	105¾	106½	106½	106½
4.25	2.50	.10	2.4	Canada Bread	500	3.85	4.15	4.15	4.15
..	..	2.50	4.2	Do. pref. B	nil	...	56½	...	58
43½	37½	1.00	2.5	Can. Cement	5418	40½	40¾	39½	39½
32½	30	1.30	4.2	Do. pref.	305	31½	31½	31½	31½
14	9	‡.20		Can. Cr. Stone	195	12½	13	12½	12½
23½	20¾	1.00	4.3	C. & D. Sugar	3256	23½	23½	22½	23½
..	..	‡.60		Can. Floor B	nil	...	15½	...	15½
15	13	.40	3.1	Can. Foils	75	†17	13	13	13
..	..	.60+▲▲.02		Do. (A)	nil	...	16¾	17	17
28½	24	1.50	5.8	Can. Forg. A	nil	...	26½	28½	26
..	..			Do. B	nil	...	65	85	100
30	28½	1.20	4.1	Can. Iron	3240	28	30	27½	29
200	147	‡2.75	...	Can. Life	255	180	190	179½	190
11½	8	.50	4.7	Can. Machine	825	10¾	10¾	9½	10¾
81	65	2.00+‡.50		Can. Malting	490	79	81	78	81
14¼	12¼	.60	4.6	Can. Nor. Pr.	15	13	13	13	13
40¾	37½	1.50	3.7	Can. Packers A	50	40½	40¾	40¾	40¾
37	33	1.50	4.2	Do. B	935	37	36¾	35¾	35¾
95	83¼	2.60+‡.40		Can. Perman.	285	93½	94½	92	94½
41	20	‡.50	...	Can. Steamships	59	38½	38	35	35½
14	12¾	.62½	4.7	Do. pref.	375	13¼	13¾	13¼	13¼
20	16½	.80+*.20		Can. Vinegars	5	18½	18½	18½	18½
..	..			C. W. Cord A	nil	...	...	...	10
140	125	4.00	2.9	Can. W. Cable A	25	130	140	140	140
75	65	3.00	4.1	Do. B	325	68	74	70	74
..	..	1.00	1.4	Canadian Arena	nil	...	72	..	70
..	..	•		Cdn. Bakeries	nil	...	8	8½	8½
48¾	39	1.20	2.5	Cdn. Bk. Com.	5611	47	48¾	47½	48¼
31	25	1.25	4.3	Cdn. Breweries	5791	29½	29¾	29	29
33	28½	1.25	3.9	Do. pref.	2665	32¾	33	32½	32½
34	27	1.25+*.50		Cdn. Bronze	435	30	30½	28	28
107½	105¾	5.00	4.7	Do. pref.	25	107½	106	106	106
39	27½	2.00	5.5	Cdn. Canners	2150	35¾	36¾	35½	36½
29¼	19¼	.80+*.20		Cdn. Car & F'y	1092	29¼	29	29	29
29¾	21	1.00	3.4	Do. pref. A	590	29	29	28¾	29
25	20	‡.30		Cdn. Celanese	3412	22¾	23	22	22½
37½	32½	1.75	4.8	Do. pref. $1.75	805	36¼	36½	36	36½
..	..	1.00	4.9	Do. $1.00 pref.	nil	...	20	21	20½
14¾	8¾			Cdn. Chem.	7155	12¾	13	12½	12¾
14.50	8.60			Cdn. Collieries	13575	14½	14	12½	13
4.25	3.05			Cdn. Convert A	28	3½	3½	3½	3½
..	..			Do. (B)	nil	...	3.50	3.60	4.00
21	14			Cdn. Cottons	260	19	19	19	19
13¼	7¾			Do. pref.	150	13¼	13¼	13¼	13¼
27	15½	‡.25		Cdn. Dredge	4015	26	26¾	25½	26
22¼	17½	1.00	4.8	Cdn. Fairb.	100	20½	21	21	21
..	..	6.00	4.8	Do. pref.	nil	...	125	...	125½
4.10	1.75	•		Cdn. Food Prod	100	3¼	3¼	3¼	3¼
8	4½			Do. A	50	7	7	7	7
65	33½			Do. pref.	20	55½	55½	54	54
..	..	‡3.00+2.00		Cdn. Gen. Elec.	nil	...	9.50	11.00	†11.00
33½	30	1.10+‡.18		Cdn. G. Inv.	185	33	33½	33	33½
..	..	‡■15.00		Cdn. G. Sec. A	nil	...	265	...	141½
..	..	‡■15.00		Do. B	nil	...	265	...	112
9	7¾			Cdn. Hydro Card	1158	7¾	8	7¾	8
..	..	‡.10		Cdn. Ice Mach.	nil	...	6	...	6
..	..	.80	6.2	Do. A	nil	...	12½	14½	13
28¾	19¾	‡.35		Cdn. Indus. ('54)	4906	26¾	27	25½	26¾
99	92	3.75	3.8	Do. pref. ('54)	5	99	98	98	98
85	70	‡2.00	..	Cdn. Ingersoll R	20	80	80	79	80
17	13	‡.50		Cdn. Int. I Tr.	23	17	15	15	15
98	95	5.00	5.2	Do. pref.	10	95	95½	95½	95½
31	18	•		Cdn. Locomo.	565	28½	28½	28	28
7¾	6	‡.06		Cdn. Marconi	2100	6¾	7	6¾	6¾
25¾	17	.60	2.4	Can. Oil	4610	24½	25¾	24	25
..	..	5.00	4.7	Do. 5% pref.	nil	...	106	...	105¾
177	167½	8.00	4.6	Do. 8% pref.	12	175	175	174	175
..	..	4.00	4.0	Do. 4% pref.	nil	...	97	100	100
12	3			Do. Warr.	1635	11	11	10	11
35¾	28	‡1.50		Cdn. Pacific	27003	34¾	34¾	34¼	34¾
28¾	17¾	•		Cdn. Petrofina p	6832	27¾	28	27	27½
9	6	•		Cdn. Pr & P Sec.	550	7¾	8¼	8	8¼
..	..	•		Cdn. Propane	nil	...	.90	.99	.90
..	..	•		Cdn. Salt	nil	...	15	..	†15½
..	..	•		Cdn. Silk A	nil	...	5	7	5
96	69	.60+‡.10		Cdn. Tire	100	95	96	96	96
..	..	1.00	4.8	Do. pref.	nil	...	20½	...	21
106½	102	5.00	4.8	Cdn. Utilities pf.	45	106	105	104¾	104¾
47½	29½			Cdn. Vickers	2492	35½	35	34	34½
..	..	*.25		Cd. Wallpaper A	nil	...	11	11½	13
13	9½	*.25		Do. (B)	75	11¾	11¾	11¾	11¾
19	12½			Cdn. Lumber	100	18	18	18	18
19½	18			Cdn. West Gasp	1135	19½	19½	18	19
70	55½	.80	4.2	C. Westinghouse	165	61	63	61	61
5½	4½	*▲.15+.04		Capital Estates	4240	5.10	5.25	5.15	5.25
..	..	.60+‡.30		J. B. Carter A	nil	...	...	14½	13
..	..	.50+‡.10		Catelli Food A	nil	...	27½	..	29
..	..	1.00+‡.10		Do. B	nil	...	37½	..	37
..	..	‡▲.25		Celanese Corp.	nil	...	...	...	22½
..	..	1.00	9.1	Celtic Knit	nil	...	12	..	11
..	..	‡.50*+*.10		Cent. Can. Inv	nil	...	27½	..	27
..	..	5.00	5.0	Do. pref.	nil	...	101	...	100
..	..	‡.25		Cent. Nor. Air A	nil	...	4.25	5.00	4½
..	..	....	...	Do. B	nil	...	2.00	...	2
..	..	1.20+*.05		Chart. Trust	nil	...	50	55	†55
6½	4½		...	Chatco Steel	100	5½	5½	5½	5½
7¾	5½		...	Do. pref.	80	6¾	†7	†7	†7
20	14½	1.00	5.7	Ch. Gai Wines	610	17½	18	17¾	17¾
88	65	‡▲1.50	..	Chrysler Corp.	20	88	†89½	†89	†89
..	..	4½d	8.2	Cinzano A	nil	...	...	...	.55
..	..	5½%	...	Do. 5½% pref.	nil	...	...	...	175
..	..	•	...	Circle Bar Knit	nil	...	...	3.00	6
..	..	•	...	Do. A	nil	...	5½	5¾	5½
4.00	3.40	•	...	Claude Neon A	20	3.70	3.70	3.70	3.70
3.60	3.45	•	...	Do. B	100	3.50	3.50	3.50	3.50
..	..	•	...	Do. pfd.	nil	...	52	...	75
..	..	....	...	Cochrane-D	nil	...	17¾	18	†15½
..	..	•	...	Do. A	nil	...	9¾	9¾	18½
10¾	7½		...	Cockshutt Farm	9045	10¼	10¾	9½	9¾
16¾	15	1.00+*.20		Coghlin, B. J.	705	16	16	16	16
..	..	‡.50+.50		Coll. Terminal	nil	...	12	...	12¾
..	..	‡.50+.50		Do. pref.	nil	...	12½	...	12¾
10¼	9½	‡.12½	..	Comb. Enter.	610	9½	9½	9½	9½
11¼	8½	‡.75	...	Conduits Nat.	400	11	11	11	11
260	143	1.15	.5	Conf. Life	350	225	260	240	250
12½	7	‡.75	...	Cons. Bakeries	100	10¾	10½	10½	10½
..	..	....	...	Cons. Div. Sec. A	nil	...	1.00	...	1.00
30½	25	1.50	5.0	Do. pref.	1	30½	30	30	30
..	..		...	Cons. Fire Ins.	nil	...	5½	...	4
41	34½	‡♦♦.25+.25		Cons. Paper	15187	39½	39¾	38	38
4.05	2.00	•	...	Cons. Press A.	250	2.50	2.50	2.50	2.50
..	..	....	...	Do. B	nil	...	1.00	2.00	1.00
39¾	29	.80+‡.75		Cons. Smelt	17115	38	38¾	37½	38½
..	..	•	...	Cons. Textiles	nil	...	6½	8	7
..	..	1.00	4.7	Do. pref.	nil	...	...	...	21½
23¾	20	.80	3.6	Consumers Gas	3390	22¼	23	22½	22½
30½	26½	1.50	4.9	Consumers Glass	1455	30	30½	30	30½
..	..	‡▲2.25	..	Cont. Can.	nil	...	77½	77½	85
19½	16½	‡.50	...	Corbys A	3615	17¾	18¾	17¾	18¾
17¾	16	‡.50	...	Do. (B)	1915	16½	16¾	16½	16½
13	11	.70	5.6	Cosmos Imp.	180	13	13	12½	12½
5¼	4½	.30	6.1	Craig Bit	400	5	4.95	4.95	4.95
..	..	.60	3.3	Crain, R. L.	nil	...	18	20	18½
..	..		...	Cres. Cream pfd.	nil	...	38	40	36
48	44½	2.00	4.3	Crown Cork	75	44	47	46	46
27	17½	.60	2.4	Crown Trust	240	25	25	24½	25
83½	54	▲2.40■	...	Crown Zeller	1191	83	83½	81	81
140	105½	4.00	2.9	Crow's N. Coal	100	135	138	135	138
..	..		...	David & Fre. A	nil	...	51	52	52
11½	8	•	...	Davis Leather A.	465	11	11	11	11
..	..	....	..	Do. B	nil	...	3.05	3.05	3.05
..	..	*1.00	...	De Havilland A	nil	...	140	165	150
11	8	*.50	...	Disher Steel	210	9	9	8	9
..	..	‡1.50	6.0	Do. pref.	nil	...	25	...	25
40¾	30	1.20+*.50		Distill-Seagram	12480	39¾	40	39½	39¾
..	..	‡8.00+6.00		Dom. Ang. Inv.	nil	...	330	...	325
..	..	5.00	5.1	Do. pref.	nil	...	104¾	...	99
23½	18¾	.40+‡.30		Dom. Bridge	3795	22	22¾	22	22
10¾	7	....	...	Dom. Coal pref.	925	7	7¾	6½	6½
13	11½	.80	6.4	Dom. Corset	250	12½	12½	12½	12½
7¾	6¼		...	Dom. Dairies	100	7	7¼	7¼	7¼
..	..	•	...	Do. pref.	nil	...	16	19	17
4.75	3.50	....	...	Dom. Electro	100	4.50	4.75	4.75	4.75
29¾	23½	.60+‡.40		Dom. Engineer	985	26	26	25	26
..	..	‡.30	...	Dom. Fabrics	nil	...	10	...	10
..	..	1.50	7.0	Do. 2nd pref.	nil	...	22½	...	21½
29¾	17½	.60	2.1	Dom. Fdry.	4908	29	29	28¾	28½
105	102	4.50	4.3	Do. 4½% pref.	30	105	105	103½	105
44½	33¾	.80+‡.62½		Dom. Glass	1975	37¾	37¾	37	37
17¾	17½	.70	4.0	Do. pref.	480	17½	17½	17½	17½
..	..	‡7.00+1.00		Dom. Insur.	nil	...	175	...	157
22½	13	♦♦*.50	..	Dom. Magnes.	6625	20½	21½	20½	21½
38	33	1.60+*.40		Dom. Oilcloth	470	36	36	35½	36
26½	18	‡.25+*.25		Dom. Scot. Inv.	125	26½	26	26	26
..	..	2.50	4.7	Do. pref.	nil	...	53	57	53
95	80	4.00+*1.00		Dom. Square	10	91	91	91	91
19½	15	1.00	5.2	Dom. St. & C.	25,425	18½	19½	18½	19½
40	28½	1.00	2.5	Dom. Stores	4170	40	40	39½	40
13¼	9½	.40	3.0	Dom. Tar & Ch.	18010	12¾	13¾	13	13¾
24½	21½	1.00	4.1	Do. pref.	957	24	24½	23½	24½
8¼	7	‡.20	...	Dom. Textile	9090	8	8	7½	8
..	..	7.00	4.9	Do. pref.	nil	...	145	145	142
2¾	2		...	Dom. Woollens	50	2.00	2.45	2.45	2.45
..	..		...	Donnell & Mudge	nil	...	1.00	...	41
..	..		...	Do. A	nil	...	1.50	...	1.50
35½	25½	1.20+‡.20		Donohue Bros.	1188	34	35	34	35
31	25		...	Dow Brew	835	30	30½	30	30
30	24¾	‡.40	...	Du Pont of Can.	2736	28¾	30	28½	30
100	91½	3.75	3.8	Do. pref.	95	98	100	99	100
3.60	3.50		...	East Koot. Pr.	200	3.00	3.50	3.50	3.50
..	..		...	Do. pref.	nil	...	55	...	60
6	3½		...	East Steel	1475	5	6	5½	6
..	..	‡2.00		East Theat	nil	...	...	...	26
17	8½	.20+‡.30		Easy Washing	100	17	16½	16½	16½
37	29	1.00+*.50		Economic Inv.	260	37	37	36½	36½
75½	33	1.00	1.3	Eddy Paper	11381	72½	75½	71	74½
..	..		...	Electra Invest.	nil	...	105	...	115
16½	11½	▲1.00	..	Electrolux	395	15	15½	15	15½
70	32	.60	0.9	Empire Life	266	†45	70	55	70
7	6	.40	5.9	Enam. & Heat.	300	6¾	6¾	6¾	6¾
55	32	‡.65+.10		Equitable Life	716	45	55	50	55
..	..	.60	9.2	Erie Flr. & W. A	nil	...	7	...	6½
..	..	*.10		Do. B	nil	...	2.25	...	2.05
..	..	1.00	4.5	Estabrooks pref.	nil	...	22	23	22
29	22½	1.50+*.10		Fam. Players	4910	23½	24	23	23½
29	25	▲1.50	..	Fanny Farmer	1960	24½	27½	26½	27½
..	..	‡2.00	...	Federal Fire	nil	...	50½	...	50½
44	26	‡1.00	...	Federal Grain	1635	30½	40	38	40
31	29	1.40	4.7	Do. pref.	360	30½	30½	30	30
..	..		...	Fibre Products	nil	...	4.00	...	4.50
..	..	•		Do. pref.	nil	...	5	6½	6
..	..	.80		Fisher B. A.	nil	...	12.00	13.50	12
..	..	.10+‡stk		Do. (B) ex rts.	nil	...	6.25	..	7
..	..		...	Fittings	nil	...	6	7	†6½
10	9½	.60	6.0	Do. A	100	9½	10	10	10
..	..	•	...	Flash Fast pref.	nil	...	10	12	10
2.85	1.75		...	Fleet Mfg.	15720	2.15	2.20	2.05	2.10
133	100	‡3.75+*.25		Ford Motor A.	1873	131½	136¾	134½	136½
..	..	‡3.75+*1.25		Do. B	nil	...	...	...	†113
60	44	‡1.50	...	F. Pr. Secs. UST	1	52	50	50	50
..	..			Do. STMPD	nil	...	...	54	46
27¾	17¾	‡.57½+*.10		Foundation Co.	1425	26	26½	25½	25½
35½	25	1.00+‡.20		Fraser Cos.	15597	34	35½	34½	34
..	..	.50+‡.50		Freiman	nil	...	14½	...	12
..	..	4.50	4.7	Do. pref.	nil	...	93½	97	95
34½	26½	1.20	3.7	Gatineau Pwr.	3001	34	34½	32½	32½
113½	110	5.00	4.4	Do. pref. 5%	127	113	113½	111½	113
115	111¼		...	Do. 5½% pref.	30	115	113	113	113
9½	7½	.20	2.2	Gen. Bakeries	1200	9	9½	9	9
..	..			Gen. Discounts	nil	...	7.50	...	10
125½	48	‡3.20+stk		Gen. Dynamics	3005	56	58½	53	58½
..	..	‡▲1.60	..	Gen Elec.	nil	...	...	...	44
134¾	89	‡▲2.00	...	Gen. Motors	1005	128	134¾	128	134¾
45	40½	‡Stk.	..	Gen. Products A	20	43	43	43	43
..	..	‡Stk	..	Do. B	nil	...	44	...	43
11	9	‡.30	..	Gen. St. Wares	1315	10	10½	9½	10½
105½	101	5.00	5.0	Do. pref.	35	†100	101	99½	101
175	130	4.00+*2.00		Goodyear Tires	40	150	147	146	146
..	..	2.00	3.8	Do. pref.	nil	...	53	54	53½
..	..	‡2.00	...	Gord. Belyea A.	nil	...	65	70	70
8	6¾	.50	6.3	Gord. MacKay A	310	7¾	8	7½	8
8½	6½	‡.25	...	Do. B	2300	8	8	8	8
..	..	▲1.00	..	Goulds Pumps pf	nil	...	...	...	...
18	16	1.00	6.2	Grafton A	115	16¾	†16¼	16	16
..	..	‡.40+.10		Grand & Toy	nil	...	40	...	43½
47½	29	1.60	3.6	Gt. Lakes Paper	3228	44½	45½	43½	45
7½	5½		...	Gt. North Gas.	9420	6¾	6¾	6½	6¾
4.00	2.40		...	Do. Warr.	75	3.45	3.45	3.45	3.45
48	45¾	2.50	5.5	Do. pref.	25	47	45¾	45¾	45¾
9	7	.50	6.2	Gt. West Coal A.	20	7¾	8¼	8¼	8¼
8	5¾	‡.35	...	Do. B	375	7½	8	8	8
..	..	2.00+‡.50		Gt. West-Life	nil	...	...	400	370
..	..	2.00	1.00	Gt. W. Saddlery	nil	...	...	23	20
4.75	4.15	.20+*.05		Greening Wire	660	4.25	4.60	4.40	4.60
6.40	6.00	....	...	Growers Wine	75	6.00	6.40	6.40	6.40
19	16	.60	3.2	Guaranty Trust	168	18¾	19	19	19
..	..	▲‡1.62½*■		Gulf Oil	nil	...	85½	85¾	†73
4.30	2.60		...	Gurney Prod. c.	60	4.25	4.25	4.25	4.25
28¾	25	1.60	5.7	Do. pref.	165	27	28	27	28
62	51½	‡2.40	..	Gypsum Lime	1215	61	61½	60	61
..	..	.80	5.0	Hahn Brass	nil	...	18	18½	16
..	..	1.00	6.3	Do. A	nil	...	16½	...	16
..	..	‡.45	...	Ham. Cot.	nil	...	10	12½	13
..	..	5.00	5.2	Do. 5% pref.	nil	...	96	97	96
9¾	8	‡.45	...	Harding Carpet	100	8½	8½	8½	8½
11	9½	.50	4.8	Hartz, J. F. A.	50	10½	10½	10½	10½
..	..	*1.50	...	Hays Steel	nil	...	35¾	36	36
5.00	4.00	....	...	Hees Geo. H.	350	4.00	4.50	4.00	4.50
..	..	....	...	Hendershot Pap.	nil	...	21	21	19½
..	..	5.00	5.8	Do. pref.	nil	...	89	...	86½
1.10	.45		...	Hillcrest Coll.	80	.70	.70	.70	.70
64	53½	‡.90	...	Hinde & Dauch	105	63	63½	63	63½
..	..	*.45	...	Holden Mfg. A	nil	...	...	4.50	†4.70
..	..		...	Do. B	nil	...	...	2.00	†2.15
..	..		...	Holt Renfrew	nil	...	66	...	52
..	..	5.00	5.2	Do. 1st pref.	nil	...	...	...	97
..	..	‡♦♦2.50		Do. 2nd pref.	nil	...	...	...	80
..	..	.50	4.8	Horner, F. W. A.	nil	...	10	...	10½
..	..		...	Ho. De LaSalle	nil	...	16	...	21
44½	30	1.00+‡.20		H. Smith Paper	2211	43½	43½	41	41½
53¼	50½	2.00	3.8	Do. pfd.	125	53½	53	53	53
..	..		...	Hubbard Felt	nil	...	1.00	...	1.00
..	..	1.50	1.1	Do. (A) pref.	nil	...	13½	...	14
..	..	.80	5.1	Hughes-Owen. A	nil	...	16	...	15¾
..	..	.40	4.4	Do. B	nil	...	...	...	9
..	..	1.60	6.0	Do. pref.	nil	...	26	26½	26¾
42	34	1.40	3.7	Hur. & Erie	61	38½	42	38½	38½
9¾	7	‡.35	...	Hydro Electric	825	9	9¾	9¼	9¼
54	45	1.20+*.30		Imperial Bk.	750	53	53¾	53	53
..	..	1.20	5.2	Imp. Flo-Glaze	nil	...	22	23	23
..	..	1.50	5.0	Do. pref.	nil	...	...	...	30½
96	70	1.50	1.6	Imperial Life	1285	84	96	82	95
40	35½	‡.45	...	Imperial Oil	21535	39½	40	39½	39¾
12	10½	.40+‡.10		Imperial Tob.	6900	12	12½	11¾	12¾
7¾	6½	6%	4.0	Do. 6% pref.	3570	7¾	7½	7½	7½
61½	49½	2.50	4.3	Indust. Accept.	4741	60	61	57¾	58
107½	102½	4.50	4.2	Do. 4½% pref.	135	107½	107½	106	107½
8½	8	.50	5.9	Ingersoll M. & T.	250	8	8½	8	8½
14	10½		...	Inglis, John	3835	12	13	12	12
14½	11¾		...	Inland Cem. pf.	5365	12¾	13½	12¾	13½
3.85	2.80		...	Inland Nat. Gas	6000	3.25	3.15	2.90	3.10
17½	16	.80+‡.25		Inter-City Bak.	25	16	17	17	17
..	..	.24	4.6	Interior Brew B	nil	...	...	5.35	5.20
7½	3½	‡.15	...	Inter. Bronze	575	6½	7½	7	7½
21½	16	1.50	7.1	Do. pref.	165	20	21½	20	21
37½	32½	1.60+*.40		Int. Metal Ind. A	437	37½	37¾	37½	37½
..	..	▲4.50	..	Do. pref.	nil	...	101¾	102	102½
91	90½	▲4.00	...	Int. Mill. pref.	70	90½	91	90½	90½
77¾	55	‡▲1.10+*.90		Inter. Nickel	27183	72¾	77¾	72¾	77
138½	133	▲7%	..	Do. pref.	195	135½	136	135	136
..	..	▲7%	...	Do. $5 pref.	nil	...	6¾	7	7
..	..	‡.25	...	Inter. Paints A	nil	...	9½	11	10
..	..	1.20+‡▲▲.25		Do. pref.	nil	...	...	...	24
112	80	▲3.00*•		Int. Paper	1559	106	109	106½	108
..	..	▲4.00	..	Do. pref.	nil	...	...	...	†100½
29½	24	‡▲.85	...	Int. Pete.	3788	26½	27	26	26½
175	124	2.40	1.4	Int. Power	290	170	175	170	175
44½	33½	▲‡1.20	..	Int. Util.	1405	41½	42	41½	41½
..	..	▲1.40		Do. pref.	nil	...	...	...	42½
17½	12	.80+*.25		Interp. Bld. Cr.	1255	17½	17	17	17
30½	25½	‡.30	...	Interp. Pipe	7412	28¾	28¾	28½	28½
13½	9		...	Interp. Util.	425	12	12½	12	12
45	33	‡1.55	...	Invest. Founda.	71	45	39	38	38
..	..	3.00	5.3	Do. pref.	nil	...	60	...	57
..	..	‡1.00	..	Jam. Pub. Ser.	nil	...	23	27	23
..	..	7.00	6.6	Do. pref.	nil	...	106	...	105½
..	..	▲3.00+*1.25		Johns-Man.	nil	...	81½	81¾	†87
12¼	10½	‡.15	...	Johnston Term	110	11½	11	11	11
..	..	.80+‡.20		Journal Pub. Ot.	nil	...	17½	...	18
23	16½	‡.62½	..	Kelvinator	140	17½	17½	17½	17½
..	..		...	La Comp. Fon.	nil	...	...	...	39
25	21½	1.00	4.2	Labatt, John	3810	22¾	23	22¾	22¾
..	..	7.00	4.6	L. of Woods pref.	nil	...	151	153	151
14	11¾		...	Lambert, Alf. A	100	12	11¾	11¾	11¾
..	..	.60	3.2	Do. B	nil	...	...	20	†19
13½	11¾	•	...	Lang, J. A.	375	13	13	13	13
..	..	•	...	Langley's pref.	nil	...	30	39	36
..	..		...	Latonia	nil	...	...	...	18¾
22½	17½	.80+*.10		Laura Secord	400	22	21¾	21½	21½
13¼	11¾	.60	4.7	Laur. Accept. A	515	12¾	12¾	12¾	12¾
..	..	....	...	Do. B	nil	...	21	23	22
..	..	....	...	Do. Wts.	nil	...	1.85	2.00	1.85
24	21	‡Stk.	..	Law'n & Jones A	250	21	21½	21	21½
..	..	‡1.00	..	Do. B	nil	...	20½	...	20½
28	25	‡2.00	...	Legare, pref.	20	28	28	28	28
10	8	.60	6.2	Lewis Bros.	100	8½	9¾	9¾	9¾
..	..		...	Lindsay, C. W.	nil	...	35	...	35
..	..		...	Do. pref.	nil	...	150	...	150
45¾	41½	1.50	3.4	Loblaw A	563	43	44½	43½	43
84	68	1.50	1.8	Do. B	990	83	84	81½	84
77	58	▲1.50+‡.25		Loblaw Inc.	250	73	75	74	75
..	..	4.00+*1.00		Loew's Theat.	nil	...	102½	...	105
7½	5	*.18	...	Lon. Can. Invest.	45	7½	7	7	7
..	..		...	Lon. Hose	nil	...	55	90	60
6.00	3.50		...	Do. A	1195	5.50	6.00	4.55	6.00
28	18	‡.30	...	Lower St. Law. p	1900	26¾	27	26½	27
26	9¾	1.00	4.3	Lowneys	690	23½	24½	23	23½
5.35	4.65		...	Lucky Lager	1025	5.15	5.30	5.20	5.30
..	..	*1.00	...	Mackin Steel	nil	...	...	45	45
..	..	5.00	5.1	Do. pref.	nil	...	98	...	98½
87½	68	2.00+‡.50		Maclaren Pr.	635	87½	87½	87½	87½
..	..	.50	1.3	MacMil. & Blo A	nil	...	42½	...	40
46½	26½	.80+‡.20		Do. (B)	19596	40½	46½	40½	46½
..	..	*.25	...	Mailman Corp.	nil	...	21	...	21½
..	..	5.00	5.3	Do. pref.	nil	...	95	98	95
..	..	1.00	4.3	Do. C. C. pref.	nil	...	23½	...	23½
..	..	.40	6.7	Man. & Sask. A	nil	...	5	6	6
..	..	6.00+‡▲▲3.00		Man Sug pf.	nil	...	105½	...	†105½
..	..	1.00+*.30		M. L. Gardens	nil	...	22½	24½	22
14	9	.50	4.4	Maple Leaf M.	1680	†11½	12½	11½	11½
104	100	5.00	4.9	Do. pref.	81	102½	103	102¾	103
11¾	9	.60	5.3	Massey-Harris	25177	11¾	11½	11	11½
115	100½		...	Do. 4½% pref.	560	113½	113½	110	113
6½	3.00	‡.18¾	..	Maxwell Ltd.	100	6	6	6	6
..	..	1.00	9.1	McBrine pref.	nil	...	12	13	11
17½	16	.60	3.3	McCabe A	50	16	17¼	17¼	17¼
..	..	.60	3.2	Do. B	nil	...	16½	...	18½
46½	33	‡.90	...	McColl Fron.	5256	45	46½	45	45½
105	100	4.00	3.9	Do. pref.	125	102	102½	102	102
..	..		...	Melchers	nil	...	5	...	5
12½	10	.60+▲.10		Do. pref.	50	11½	11½	11½	11½
1.50	.55		...	Mercury-Chip.	1020	.64	.65	.65	.65
..	..	‡1.00	..	Mersey Paper	nil	...	165	200	168
19	9¾	‡.37½‡■		Mexican Lt. com.	6943	15¼	19	14½	16¾
12¼	9½	‡.50	...	Do. pref.	1100	11¼	12¼	11¼	12¼
..	..		...	Mexican Tram.	nil	...	9¼	10¼	†8½
..	..		...	Mica of Can.	nil	...	1.80	2.00	2.00
..	..	‡1.00	..	Mid. Pac. Grain	nil	...	21	24	23
5.15	1.66		...	Midwest Ind.	38815	4.80	5.00	4.65	4.95
5.00	3.00	‡.10	...	Milton Brick	900	4.95	4.75	4.70	4.75
71	48½	‡▲1.80	..	Minn. & Ont. P.	360	65	66	63½	63½
37	34½	1.25	3.6	Mitchell, J. S.	6	34½	34¾	34½	34½
19	17½	1.00	5.6	Mitchell, Robt. A	65	18	18	17½	17½
7	2½		...	Do. (B)	750	.51	5.00	4.65	5.00
..	..	1.00	6.3	Mod. Contain.	nil	...	17½	18	16
..	..	1.00	5.1	Do. A	nil	...	19½	...	†19½
27	23	.80+‡1.20		Molson Brew. A	2850	26½	26½	26	26
26¾	22½	.80+‡.20		Do. B	420	26½	26½	26	26
..	..	•	...	Monarch Knit.	nil	...	5	5½	5
..	..	•	...	Do. 4½% pref.	nil	...	40	55	40
..	..	12%	..	Mon. Lf. 40% pd.	nil	...	200	...	217½
..	..	2.00	5.2	Monarch Mtge.	nil	...	38½	40	38
26½	16	1.00+‡9.00		Montreal Loco.	2145	19	19	18	18½
39½	38	‡1.00	...	Mont. Refrig & S	260	38	39½	39½	39½
42	31½	▲1.20+.20		Moore Corp.	1139	40	41½	40½	41½
..	..	▲7.00	..	Do. Pref. A	nil	...	...	...	636
..	..	▲7.00	..	Do. pref. B	nil	...	...	...	816
..	..	1.00	3.8	Do. 4% pref.	nil	...	26.60	26.75	26½
22	17¼	.75	3.5	Morgan H.	400	21½	22	21½	21½
..	..	4.75	4.5	Do. 4¾% pref.	nil	...	105	107	105½
..	..		...	Morrison Brass	nil	...	7½	8	7¾
12	11	.80+*.20		Mt. Royal Rice	75	11	11	11	11
14½	12½	.60+‡.10		Nat. Drug.	1251	13½	14	13½	14
15	13½	.60	4.3	Do. pref.	210	14½	14½	13¾	14
18½	11½	.60	3.0	Nat. Grocers	190	18	†21	†19	†20
28½	27½	1.50	5.3	Do. pref.	25	28	28½	28½	28½
..	..	.20	3.3	Nat. Hosiery A	nil	...	3.50	5.00	6.00
5½	3.55	‡.28	...	Do. B	175	4.10	4.25	4.00	4.00
..	..	‡▲1.00	..	Nat. Lead	nil	...	76½	77	32
35	26	1.50+*.50		Nat. Steel Car	4669	32½	35	32½	35
4	37	1.20+*.20		National Tr.	1030	43	43	42½	43
45	29	‡1.70	..	Neon. Prod.	50	42½	45	45	45
32	27½	1.20	3.8	Nfld. Lt. & Pwr.	65	32	31¾	31¾	31¾
46	37½	2.00+‡.50		Niag. W. Weav.	425	44	46	44½	46
58½	46	....	...	Noranda	7314	56½	58.00	56.00	58.00
18	10½		...	North Star Oil	2415	18	18	17½	17¾
10¾	3.95		...	Do. Warr.	2205	10	10¾	10½	10½
..	..	‡2.75	..	North Can. Mtge.	nil	...	55	60	51
..	..	2.75	5.2	North Que. Pwr.	nil	...	52½	53	53
97½	91½	4.00	4.1	North West U. p.	110	97½	97½	96½	96½
..	..		...	Oakville Wood	nil	...	7½	7½	8
..	..	‡.40+.10■		Office Spec.	nil	...	13	17½	21
45	34	1.00+*.50		Ogilvie Flour	1038	44½	45	44	44
..	..	7.00	4.1	Do. pref.	nil	...	173	166	170
12	10½		...	Okanagan Tel.	105	11½	12	11½	12
..	..		...	Ont. Beauty S.	nil	...	25	50	50
..	..		...	Do. pref.	nil	...	5	6	5½
2.95	2.25	.10	3.6	Ont. Jockey C.	5200	2.75	2.80	2.75	2.80
..	..		...	Do. Warr.	nil	...	1.10	...	1.10
12½	11	.60	5.0	Do. 6% pref.	65	12	12½	11½	12½
..	..	1.00+‡1.10		Ontario Loan	nil	...	27	27½	27
30½	23½	1.00+‡1.40		Ontario Steel	1540	30	30½	30½	30½
..	..	7.00	5.0	Do. pref.	nil	...	138½	...	140
4.25	3.25	•		Orange Crush	3491	3.60	4.25	3.95	4.25
..	..		...	Pac. Atlantic	nil	...	...	...	3.70
..	..	1.00+‡1.25		Pac. Coast Tms.	nil	...	32	34	34
1.40	1.00	*.04	...	Pacific Coyle	300	1.00	1.00	1.00	1.00
73	65	3.00	4.3	Page Hersey	342	69½	70½	69	69½
..	..	.80	1.0	Paton Mfg.	nil	...	9	...	8
..	..	1.40	6.5	Do. pref.	nil	...	21½	...	21½
..	..		...	Paul S. S.	nil	...	...	7	6
22	15½		...	Pembina Pipe	7435	20	20½	19½	20½
54	50½	2.50	4.7	Do. 5% pfd.	156	54	54	53	53
58	44	3.00	5.5	Penmans	240	57	56	55	55
..	..	6.00	5.1	Do. pref.	nil	...	117	...	117
19½	11½	‡.45+.05		People's Cr. Jr.	50	18	17½	17½	17½
103	100	‡3.00	..	Do. pref.	5	101	101	101	101
46	40	2.00	5.0	Photo Eng.	75	40	41	40½	40½
..	..	‡▲.90		Pitt Plate Glass	nil	...	82	82½	70
58½	40	1.20+‡1.30		Powell River	6265	57½	58½	55¾	58½
66½	47½	2.00	3.1	Power Corp.	1775	64	66½	65	65½
53½	51	2.25	4.2	Do. 1st. pref.	111	54	53½	53	53½
73	66	3.00	4.1	Do. 2nd pref.	50	72	73	73	73
..	..	4.00	5.4	Premier Trust	nil	...	76	90	74
19	12½	‡.50	...	Pressed Metals	4789	18¼	18¼	18¼	18½
60	44	2.00	3.5	Price Bros.	2092	57½	58	56½	57¼
..	..	4.00	3.9	Do. pref.	nil	...	102	102	102
16¾	11½	‡.30	...	Prov. Transport	275	13	13¾	13¾	13¾
33½	26	1.20	3.6	Quebec Power	655	33	33½	33	33
25	14½	1.50+.25		Que. Telephone	4501	24	25	23½	24
10½	9	.60 ▲▲.15		Quinte Milk A	460	10¼	10	9½	9½
..	..	‡▲▲.15		Do. B	nil	...	3.65	...	3.65
18	18	1.10+*.10		R. & M. Bear A	40	19	18	18	18
8½	6½	‡.20	...	Rapid Grip	500	8½	8½	8	8½
..	..		...	Red Deer Brew.	nil	...	.75	.85	.75
..	..		...	Do. V.T.	nil	...	...	.80	.80
26½	19½	1.25 .30		Reitman's	350	25	26½	25½	26½
..	..	‡.28	...	Renolds Chains	nil	...	18½	...	19
..	..		...	River S. Mill A	nil	...	10	10½	†10
..	..	•		Do. B	nil	...	1.00	2.00	2
..	..	‡.30	...	P. L. Robertson	nil	...	14	...	15
..	..	2.00	4.8	Do. 5% pref.	nil	...	40½	...	41½
..	..	1.20	5.7	Do. 6% pref.	nil	...	21½	22½	21
..	..	1.00+‡.13		Do. pref.	nil	...	21	21½	21¾
..	..		...	Robinson Cotton	nil	...	4.00	5.00	†5
..	..		...	Do. pref.	nil	...	...	...	2.00
..	..	.80	7.4	Robinson Little	nil	...	10	12½	10¾
16	14	1.00	6.8	Do. A	425	14	14¼	14	14¾
73	43	1.00+*.35		Rolland Paper	225	68	68	67½	68
..	..	4.25	4.4	Do. pref.	nil	...	97	98	97
66¾	49½	1.50+‡1.10		Royal Bank	11655	61½	62	60½	61½
..	..	.60	3.1	Royal Oak Dy. A	nil	...	11	...	19½
18½	14½	‡.40	...	Russell Indust.	1705	16½	16½	16	16½
104	102½	4.25	4.1	Saguenay Pr. P.	30	103½	103½	103½	103½
78	65	2.00	2.8	St. Law. Corp.	570	72	72½	71	72
..	..	7.00	5.4	St. Law. Flour pf.	nil	...	103	...	130
..	..	.50	4.3	Sangamo	nil	...	11½	12	11½
17½	15	.80+*.20		Sarnia Br.	370	17½	17	17	17
15	13½	.80	5.5	Scarfe & Co. A	250	14½	14½	14	14½
..	..	.40	5.1	Do. B	nil	...	7½	...	7½
..	..	1.00	6.7	Scythes & Co.	nil	...	14½	15	15
..	..	1.25	5.6	Do. pref.	nil	...	23½	...	22½
72½	50½	1.20+*.25		Shawinigan Pr.	5013	69½	72½	69½	72½
54½	50	2.00	3.7	Do. 4% pref. A	1026	53¾	54½	53½	54
55½	53	5.25	9.5	Do. 4½% B	140	55	55½	55½	55½
49	45	1.35+.25		Sher. Wms.	50	49	49	49	49
156	149	7.00	4.7	Do. pref.	15	150	149	149	149
..	..	1.00	4.9	Shirriff's pref.	nil	...	20½	...	20½
30½	27	1.20+*.20		Sicks Brew.	1966	29½	30	28½	29
29½	27	1.20+*.20		Do. V.T.	365	28½	29	28½	29
33	20	.90	2.7	Sidney Roofing A	475	30	33	32	33
..	..	1.00	5.6	Silknit	nil	...	36½	...	36
..	..	2.00	5.6	Do. pref.	nil	...	18	19½	18
15¾	11½	.60	4.1	Silverwoods A	2063	14½	14½	14½	14½
..	..	‡.60		Do. B	nil	...	12	...	†12½
..	..	‡1.00		Simon & Sons	nil	...	16	17	16
..	..	5.00	5.0	Do. pref.	nil	...	100	102	100
21	18	.50	2.6	Simpson	7223	19½	19¾	19	19
15	12	.60	4.3	Slater, N.	400	14½	14	13½	14
..	..	2.12	4.4	Do. pref.	nil	...	46	46	†48
..	..	2.80	5.4	Somerville pref.	nil	...	52½	54	52
47	35¾	‡.85	...	Southam	145	44½	45	44½	45
51	43	2.00	3.9	So. Can. Pr.	105	51	51	51	51
153	140	6.00+▲▲		Do. pref.	6	152½	153	150	153
..	..	7%	2.3	Sov. Life 25% pd	nil	...	75	...	75
..	..	7%	2.7	Do. 20% pd.	nil	...	...	...	65
..	..	‡▲1.00+*.15		Stand. Brands	nil	...	36	39¾	†35
..	..		...	Stand. Clay	nil	...	5½	...	†7½
36¾	26	1.50+*.50		St. Pav.	740	35½	36½	35½	36½
12	10	.60	5.5	Stand. Radio A.	200	11	11	11	11
9	6½	.60	6.6	Stan. Brock A.	125	†10	9	9	9
..	..	.40	6.6	Do. B	nil	...	5½	7	6
27	21	1.65+.10		Stedman Bros.	170	25	26	25½	25½
53½	41½	‡.90+.30		Steel of Can.	6795	52½	53	51½	52
..	..	‡1.15+.20		Sterling Trust	nil	...	45½	45	45½
3½	3	....	..	Stovel Press pref.	100	3	3	3	3
19	15	1.50	7.9	Stowell A pref.	50	16½	19	19	19
..	..			Do. B	nil	...	...	...	6
..	..	.80+*.20		Stuart, D. A.	nil	...	13½	15	15¼
..	..		...	Suez Canal Cap.	nil	...	...	...	♦286
..	..		...	Do. Founders	nil	...	...	...	♦242
..	..		...	Do. Jouissance	nil	...	153½	...	♦226
..	..	‡Stk.+*.30		Sun Publishing	nil	...	40	...	†40
10	7½		...	Sup. Propane	2334	9½	10	9½	9¾
..	..	1.40	5.3	Do. pref.	nil	...	26¾	...	26½
24	19	.80	3.6	Sup. Pete. Ord.	4013	21½	22	21½	22
..	..	.80	3.7	Dom. Com.	nil	...	...	...	21½
105½	102	5.00	4.7	Do. pref.	5	105½	105½	105½	105½
4.95	3.00	.09½	2.00	Switson Ltd.	3150	4.80	4.95	4.90	4.90
50	42½	1.00+‡.75		Tamblyn	92	49	47	46	47
..	..	2.00	4.0	Do. 4% pref.	nil	...	50	51	50
10	9	.40+‡.10		Taylor Pearson	1210	9½	9½	9½	9½
11½	10½	.50	4.4	Do. 5% pref.	70	11½	11½	11½	11½
8½	5½	‡.16	...	Third Cdn. G.I.	300	8½	8	8	8
..	..	1.60+*Stk.		Thrift Stores	nil	...	38½	39½	40
..	..	.50	7.1	Tip Top Can. A	nil	...	7½	...	7
21	16	.60	3.0	Tip Top Tailors	125	20	20	20	20
..	..		...	Tooke Bros.	nil	...	...	...	85
..	..		...	Do. pref.	nil	...	1.25	1.95	1.25
19	17		...	Tor. Brick	1460	18½	19	18½	19
49½	42½	1.30	2.6	Tor-Dom. Bank	1167	49	49½	48	49½
18½	16	.80	4.7	Tor. Elevators	200	17½	17	17	17
40	34½	1.40	3.5	Tor. Gen. Tr.	100	38½	40	40	40
..	..	1.00+*.20		Toronto Iron	nil	...	24	25	23
25	20½	1.00+*.20		Do. A	175	24	25	24	25
..	..	5.00	4.3	Tor. Mtge.	nil	...	113	...	115
..	..		...	Tor. Savings	nil	...	30½	...	14
..	..	1.20+‡.30		Traders Bldg.	nil	...	27.50	30.00	27½
49¾	41	2.40	5.1	Traders Fin. A	2516	48½	48½	47	47½
47	41	‡1.80	...	Do. B	75	46	47	47	47
..	..	4.50	4.4	Do. 4½% pref.	nil	...	103	104½	103
..	..		...	Do. Warr.	nil	...	48	...	43½
..	..	1.00	5.9	Do. A Rights	nil	...	17½	...	17
..	..	1.00	6.3	Do. B Rights	nil	...	18½	...	16
53½	44½	2.00	4.0	Do. 5% pref.	135	51	51	51	51
41½	27¾	....	...	Trans. Mt. Oil	9745	37½	41½	37½	41
7.00	4.60		...	Trans Prairie	500	7	7	7	7
..	..	7.00	4.7	Tuckett Tob. P.	nil	...	142	160	149
8½	5½		...	Union Accept.	980	6½	6½	5½	5½
11½	10½	.60	5.9	Do. pref.	100	10½	10½	10½	10½
50	40½	1.40	2.8	Union Gas	3145	49	49½	49	49½
..	..	.50+*.15		Un. Amuse A	nil	...	9	12	10½
..	..	.50+*.15		Do. B	nil	...	9½	11½	11½
..	..	.50	5.2	Do. A V.T.	nil	...	9½	10	9½
..	..	‡.65	...	United Can. Shs.	nil	...	18	...	19½
32½	26	1.50	5.1	United Corp A	30	32	29½	29½	29½
22½	18½	.40+‡.25		Do. B	600	22½	22½	22	22½
..	..		...	United Distill.	nil	...	...	...	15
62½	60½	3.00	4.8	United Fuel A pf.	55	62	62½	62	62½
31	27	‡1.00	..	Do. B pref.	100	28½	28½	28½	28½
19	17	1.00	5.6	United Grain A	24	18	18	18	18
17½	14	1.00	6.1	United Steel	7528	15½	17½	15½	16½
7½	5½		...	Vanadium All	550	6½	6½	6	6½
..	..	2.00+‡1.00		Viau Limited	nil	...	60	...	60
9½	8½	.50	5.7	Viceroy A	350	8½	8½	8½	8½
..	..	‡.20	...	Do. B	nil	...	5½	7	7
..	..	.80	3.4	Victoria & Gr.	nil	...	25	...	23½
..	..	1.25	8.1	Vir. Dare 5% pf.	nil	...	15	17	15½
19	12	‡.30	...	Wabasso Cot.	11316	18½	19	16	18
76	68	3.00+*1.00		Walker-Good.	5483	73½	76	73½	75½
14½	11½	‡.10	...	Watermans Pen.	2805	13	14½	13	14½
12½	8	‡.25	...	Waterous Eqp.	80	12	12½	12½	12½
..	..	‡3.50	..	Wellington Fire	nil	...	76	...	70
..	..		...	Wesley Mason pf.	nil	...	...	30	10
24½	21½	1.20+*.20		Westeel	3820	24	24½	24	24
26	23	1.00	4.3	West. Can. Brew.	134	25	25½	23	23
128	95	‡1.00	...	West Grocers	270	127	128	127	128
42	38	2.00	4.8	Do. A	375	41½	42	41½	42
34½	30	1.40	4.2	Do. pref.	525	33½	33½	33	33
..	..	7.00	4.5	West Koot. pref.	nil	...	...	175	155
21½	9½	‡.25	...	West Plywood B	955	19½	21½	20	20½
..	..	.50	2.0	Westminster P. A	nil	...	27	...	25½
28	21½	‡.52½+.10		Do. B	75	26	28	26½	28
109½	57	1.00	9.0	Weston, George	11531	100½	109½	100	109½
105½	103	4.50	4.3	Do. 4½% pref.	66	105¾	105¼	105¾	105¾
..	..	2.80	6.0	White Hard pref.	nil	...	46½	47½	46½
..	..	....	...	White Passy	nil	...	17	17½	17½
..	..		...	Willson Stat.	nil	...	36.50	40.00	35
..	..		...	Do. pref.	nil	...	100	...	100½
..	..	•	...	Wilson, J. C.	nil	...	7½	...	7
..	..	*.50	...	Windsor Hotel	nil	...	40	43	40
19½	12		...	Winnipeg Gas	2459	13	12¾	12	12
..	..		...	Wpg. Win. Club.	nil	...	...	...	325
4	3	•	...	Wood, Alex.	110	3.50	4.00	3.60	3.60
..	..	5.50	5.4	Wood, G. H. pref.	nil	...	102	...	102
..	..	‡Stk.	..	Woods Mfg.	nil	...	50	55	48
..	..		...	Wool Combing	nil	...	3.75	4.00	4
2.75	2.00	•	...	York Knitting A	200	2.75	2.65	2.65	2.65
..	..		...	Do. B	nil	...	.40	.70	.90
28½	25	.90+‡.10		Zellers	5	26	27	27	27
53½	52½	2.25	4.2	Do. 4½% pref.	1050	53	53	53	53

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last July 22	Week Ending July 29 High	Low	Close
.17½	.11	...	Acadia Uran.	10,700	.13½	.12¾	.12	.12½
9.10	3.75	...	Aconic	2,300	9.05	9.10	9.05	9.10
.38½	.11	...	Ad Astra	10,000	.29	.28	.24	.25
.63½	.50	...	Akaitcho	2,300	.56	.57	.56	.57
25.00	12.25	...	Algom	12,910	22.00	22.25	21.00	21.87½
14.00	8.50	...	Do. warr.	2,350	12.00	12.75	11.00	11.25
101.62½	97.00	...	Do. 5% debs.	130	101.50	101.62½	101.25	101.50
†.32	.09	...	Alta. †	7,000	.18	.20	.16½	.16½
.22	.10	...	Amal. Lard.	7,000	.17	.17	.16	.16
.70	.50	...	Amanda	32,446	.65	.62	.51	.59
.44	.15	...	Amer'm.	42,700	.22	.22½	.20	.22
1.35	.98	...	Amer. Neph.	25,580	1.23	1.24	1.20	1.20
.13	.07	...	Amer. Stand.	1,000	.08	.08	.08	.08
4.10	3.00	...	Anacon L'd	20,349	3.25	3.35	3.20	3.30
13.75	13.00	...	Anglo-Hur.	820	13.12½	13.75	13.50	13.75
2.10	.38	...	Anglo-Rou.	120,700	1.80	1.90	1.65	1.85
.80	.45	...	Area	45,400	.63	.75	.60	.72
.19	.10	...	Arjon	98,600	.12	.17½	.11½	.13½
.07	.02	...	Arno	26,700	.04½	.05	.04½	.04½
.13	.07	...	Arnora	65,500	.10½	.11	.09½	.10½
.73	.41	...	Ascot Met.	188,750	.68	.68	.57	.60
.45	.15	...	Atlas Sulp.	53,300	.33	.40	.25	.28
.19½	.11	...	Atlas Y'fe	6,500	.15	.15	.12¾	.15
.46	.06½	...	Atlin-Ruff.	64,350	.28	.28	.24	.25
.19	.07½	...	Aubelle	10,500	.10	.10	.08	.10
.38	.16	...	Aumacho	18,032	.31	.30	.26	.30
.18½	.11	...	Aumaque	27,500	.11¾	.12¾	.11	.12
2.25	2.00	.16	Aunor	3,155	2.16	2.20	2.15	2.20
.15	.09¾	...	Avillabona	56,900	.11	.13	.10	.12
.19	.12	...	Bagamac	22,125	.13	.13	.12½	.13
.08	.03	...	Band Ore	500	.03	.04	.04	.04
.49	.29½	...	Bankeno	4,500	.32	.32½	.30½	.30½
.12½	.06½	...	Bankfield	2,500	.08¾	.09	.08	.09
2.10	1.05	...	Barnat	88,850	1.06	1.10	1.06	1.06
.17	.04	...	Barvallee	500	.09	.09½	.09½	.09½
1.75	1.30	...	Barvue	14,855	1.55	1.60	1.50	1.55
.50	.30	...	Do. warr.	5,880	.35	.35	.32	.35
3.05	2.33	‡.05	Barymin	5,650	2.60	2.60	2.51	2.51
.97	.30	...	Base Metals	45,130	.65	.65	.59	.60
.92	.39	...	Baska	144,000	.57	.57	.45	.52
2.95	.69	...	Bathurst	45,000	2.45	2.90	2.25	2.34
1.00	.20	...	Do. A warr.	5,330	.45	.65	.60	.65
1.00	.20	...	Do. B warr.	2,800	.90	1.00	.80	.95
.19½	.03	...	Beatrice	26,000	.08½	.10	.08	.09
1.36	.25	...	B'tie'duq.	395,412	1.30	1.36	1.05	1.17
6.20	2.95	...	Beaucage	12,960	3.10	3.40	3.00	3.10
1.00	.45	...	Beaver L'ge	27,800	.80	.81	.76	.80
.95	.35	...	Belcher	18,900	.58	.65	.57	.59
1.16	.40	...	Bellechase	33,200	.88	1.05	.80	.99
.26	.07	...	Belle-Chib.	52,200	.24¾	.25	.21	.22
3.40	2.00	‡.05	Belleterre	960	2.15	2.20	2.14	2.20
1.00	.70	...	Berens R.	1,000	.85	.85	.85	.85
.52	.18	...	Beta Gam.	76,000	.20	.21	.18	.19
1.05		...	Bevcon	34,939	.68	.70	.68	.69
.17	.01½	...	Do. rts.	443,868	.03½	.03½	.02	.03
.15	.10	...	Bibis-Yuk.	11,100	.12	.12¾	.12	.12¾
4.20	1.95	...	Bicroft	158,538	3.50	3.85	3.25	3.75
.12	.06	...	Bidgood	9,000	.09½	.09½	.08½	.08½
3.80	1.80	...	Black Bay	83,755	2.35	2.50	1.90	2.40
2.90	2.20	...	Blue Rock	36,050	2.50	2.60	2.20	2.60
.79	.24	...	Bobjo	360,100	.66	.79	.61	.64
.25	.13	...	Bonville	110,000	.15½	.20	.14½	.20
.21	.06	...	Bordulac	22,000	.13	.15	.12	.13
2.95	2.30	...	Boreal	2,100	2.65	2.60	2.50	2.55
.58	.12	...	Bouscadillac	152,300	.54	.58	.50	.53
.48	.02¾	...	Bouzan	232,900	.41	.45	.38	.38
.17	.08	...	Boymar	17,000	.10	.11	.09	.09¾
3.50	2.45	...	Bralorne	4,800	2.65	2.90	2.75	2.90
2.50	1.30	...	Brilund	204,130	1.90	2.05	1.75	2.05
1.75	1.20	*.09	Broulan Reef	18,900	1.40	1.52	1.36	1.52
....	....	...	Bruce Cons.	nil	...	...	.01	.00¾
.16	.07	...	Brunhurst	12,500	.08½	.08½	.08	.08½
.24	.11	...	Brunsman	14,800	.12	.12	.11¾	.12
.35	.18	...	Brunston	116,600	.27	.33	.25	.31
16.00	9.75	...	Brunswick	4,585	14.00	14.00	13.50	13.50
1.40	.64	...	Buckles	16,500	.78	.80	.64	.65
.16	.05½	...	Buffadison	51,900	.08	.11½	.07½	.11½
.92	.60	...	Buffalo Ank.	2,500	.79	.85	.80	.85
.38	.13	...	Buff. Can.	49,600	.18	.20	.17½	.18
.25	.04½	...	Buff. R.L.	19,000	.11	.13½	.10	.10
.17	.08½	...	Bulldog Yk.	8,000	.11½	.12½	.11	.11
7.10	5.25	‡.98	Bulolo Gold	970	5.50	5.65	5.50	5.50
.87	.19	...	Bunker Hill	8,250	.20½	.22	.20	.22
4.75	4.00	...	Burnt Hill	7,220	4.30	4.40	4.20	4.25
.55	.14½	...	Callinan	57,700	.37	.37	.32	.34
.55	.25	...	Calumet	19,300	.35	.40	.29	.35
13.87½	4.15	...	Camp. Chib.	57,801	12.75	13.87½	12.62½	13.50
10.37½	7.10	‡.22½	Camp. R.L.	2,450	7.25	7.40	7.20	7.40
.56	.40	...	Canadian A.	40,595	.49	.54	.40	.54
2.74	1.30	...	Cdn. Lith.	20,300	1.50	1.50	1.40	1.50
.61	.36	...	Cdn. Mal.	2,000	.43	.45	.44	.44½
1.10	.30	...	Canam	1,000	.97	.90	.90	.90
3.90	.48	...	Can-Met	449,736	2.95	3.30	2.62	3.15
....	....	...	Canusa	nil	...	.03	.04	.03½
1.04	.66	...	Cariboo	7,300	.66	.75	.66	.75
.58	.22	...	Carnegie	21,600	.27½	.29	.25	.25½
.06½	.02	...	Cartier M.	16,200	.05	.04½	.03½	.04½
12.25	5.95	...	Cassiar Asb.	18,848	10.50	11.00	10.25	10.75
4.95	2.70	*.20	Castle Tre.	200	4.60	.450	.450	.450
.21	.07½	...	Celta Dev.	34,976	.11	.12½	.10	.12
....	....	...	Cen. Man.	nil	...	.08	.10	.10
1.20	.70	...	Cen. Pat.	8,100	1.10	1.10	.95	.95
.24	.14	...	Cen. Porc.	8,000	.17	.18	.16	.17
.18	.06	...	Cent'que	14,500	.09	.10	.08½	.09
5.40	3.35	...	Chem. Res.	17,645	4.85	5.05	4.85	5.00
.16	.05	...	Cheskirk	45,400	.08½	.08¾	.07	.08¾
.46	.31	...	Chesterville.	13,250	.41	.43	.41	.41½
.70	.35	...	Chib. K'rand	45,100	.60	.65	.59	.62
1.15	.80	...	Chib. Expl.	55,715	1.14	1.15	1.06	1.13
2.56	1.35	...	Chimo G.	57,780	1.93	1.95	1.75	1.83
3.50	1.70	...	Chromium	13,282	3.00	3.50	2.50	2.75
.23½	.08½	...	Citralartic	34,250	.10	.12	.09½	.09½
....	....	...	Clix	nil	...	.25	.35	.10
3.00	1.25	...	Coast Cop.	860	2.75	2.50	2.50	2.50
1.18	.80	...	Cobalt	8,381	.85	.93	.85	.93
1.05	.72	...	Cochenour	48,530	.79	1.05	.75	1.00
1.37	1.19	...	Cody-Reco	500	1.30	1.26	1.26	1.26
.21	.07½	...	Coin Lake	4,00	.12	.13	.12	.13
.60	.10	...	Coldstream	346,525	.41½	.58	.39½	.43
.20	.09	...	Coleman A.	275	.20	.12	.10	.10
.20	.09	...	Do. B	2,475	.15	.12	.10	.12
.13½	.04½	...	Colomac	13,525	.08	.08½	.07½	.08
4.25	1.65	...	Coniagas	18,588	4.10	4.15	3.95	4.15
.70	.42	...	Coniaurum	4,650	.56	.65	.60	.62
.85	.42	...	Conro	65,900	.50	.49	.44	.48
.60	.25	...	C. Bellekeno	37,099	.32	.35	.30	.33
.19	.04½	...	Con. C. Cad.	6,520	.13	.13	.10	.10
15.50	2.10	...	C. Denison	218,633	11.75	13.62½	10.50	13.37½
5.00	2.60	‡.10	Con. Disc'y	12,090	4.10	4.35	4.10	4.10
2.65	1.80	...	C. Fenimore	8,296	1.85	1.97	1.80	1.80
.24	.05	...	Do. B warr.	1,500	.12	.09	.05	.05
.19½	.10½	...	Con. Gillies	10,800	.14	.16	.14½	.14½
.75	.21	...	C. Gold. Arr.	1,500	.54	.50	.45	.47
.34	.24½	...	C. Guayana	2,300	.28	.25	.24½	.24½
1.00	.23	...	C. Halliwell	312,750	.45	.46	.36	.39
5.40	2.80	...	Con. Howey	11,640	4.85	5.25	4.80	5.20
.49	.30	...	C. Morrison	39,456	.37	.37	.30	.30
.95	.60	...	Con. Mosher	15,850	.85	.95	.86	.90
.70	.35¾	...	Con. Negus	87,511	.58	.68	.57	.60
.64	.20	...	Con. Nich.	91,251	.45	.52	.41	.49
1.62	.46	...	C. Northland	91,615	1.15	1.25	1.01	1.10
.23	.09	...	Con. Orlac	214,735	.11	.15	.12	.15
1.90	.45	...	Cons. Que.	900	1.10	1.20	1.05	1.20
2.65	.45	...	C. Ranwick	23,150	2.28	2.20	1.92	1.92
1.00	.60	...	C. Red Pop.	41,209	.90	.93	.70	.75
.50	.09	...	C. San'rm	21,599	.24	.33	.20	.32
39.75	29.00	.80 +‡.75	Con. Smelt.	17,115	38.00	38.62½	37.50	38.50
4.80	2.04	...	Con. Sud'ry	170,287	4.40	4.65	4.40	4.65
1.22	.60	...	Cons. Tung.	23,142	.73	.72	.65	.65
6.75	2.95	...	Conwest	12,060	6.25	6.70	6.20	6.35
2.97	1.10	...	Copper Cliff	403,005	2.83	2.97	2.00	2.95
2.30	1.70	...	Cop. Corp.	226,930	...	2.30	1.70	1.95
.20	.11	...	Copper M.	70,895	.16½	.20	.16½	.20
.08	.02½	...	Cortez	6,000	.04¾	.05	.04	.05
3.45	.35	...	Coulee	194,391	1.45	1.65	1.24	1.25
.20	.09	...	Cournor	22,650	.18	.20	.17	.19
....	....	...	Crestaurum	nil	...	.09	.10	.11
.26	.19	...	Croinor	1,000	.24	.20½	.20	.20½
....	....	...	Cron. Bab.	nil	...	.05	...	.05
.35½	.24¾	...	Crowpat	13,189	.28	.33	.26	.30
....	....	...	Cryderman	nil	...	...	...	.01
.43	.18	...	Cusco	102,100	.33	.35	.25	.34
.38	.11	...	D'Aragon	56,000	.31½	.33	.29	.31
1.10	.81	...	Decoursey-B.	12,225	.97	1.00	.95	.95
....	....	...	Do. warr.	3,000	...	.33	.38	.38
1.18	.90	...	Deer Horn	500	1.05	1.05	1.05	1.05
.33	.15	...	D'Eldona	56,000	.17½	.20	.15	.19½
1.25	.80	.04	Delnite	4,100	.84	.86	.83	.85
.52	.15	...	Detta Min.	77,300	.32	.41	.29	.32
....	....	...	Dickstone C.	nil	...	.04	...	.03
18.50	14.75	.70	Dome M.	3,745	15.12½	15.25	14.75	14.87½
.36	.15	...	Dom. Asb.	31,400	.19	.22¾	.18	.19½
.55	.32	...	Donalda	55,700	.50	.50	.42	.44
....	....	...	Doreen	nil	...	.06½	.07	.06
.80	.48	...	Duvan	247,700	.59	.80	.60	.78
.36	.17	...	Duvex	575,325	.18½	.36	.18½	.33
2.20	1.02	...	Dyno	56,130	1.47	1.47	1.30	1.40
.18	.07½	...	East Amph.	22,500	.09½	.11	.08	.11
2.95	2.10	‡.10	East Mal.	11,910	2.25	2.40	2.20	2.40
7.25	5.00	‡.27½	East Sull.	19,515	6.25	6.75	6.35	6.70
1.52	.69	...	East. Metals	87,850	1.25	1.30	1.15	1.20
3.30	2.10	...	East. Smelt.	7,600	2.80	3.00	2.70	2.95
.79	.58	*.02	Elder	9,137	.61	.61	.60	.60
1.10	.45	...	Eldrich	7,700	.80	.85	.80	.85
.12½	.06½	...	El Pen-Rey.	26,932	.11½	.11	.10½	.11
.17	.07	...	El Sol	18,000	.11	.09½	.08½	.08½
.54	.13	...	Emerald	45,050	.45	.46	.40	.43
1.54	1.03	...	Eureka	100,500	1.24	1.35	1.16	1.32
.50	.21	...	Do. warr.	8,500	.30	.33	.21	.32
.53	.32	...	Fab. Met.	7,100	.40¾	.40	.40	.40
30.25	21.62½	‡.40 +.10	Falconbridge	8,214	28.75	29.25	28.50	29.00
3.75	1.80	...	Faraday	164,951	2.74	3.00	2.42	2.85
.25	.10	...	Federal	152,950	.16¾	.25	.15	.19
....	....	...	Flin Flon	nil	...	.01	.01½	.01½
....	....	...	Fontana '45	nil	...	.04¾	.05	.05
....	....	...	Forty-Four	nil	...	.80	.90	†.75
.12	.05½	...	Francoeur	2,000	.06½	.07	.06¾	.06¾
5.15	3.90	...	Frobisher	28,512	4.85	4.90	4.75	4.80
1.00	.60	...	Do. warr.	200	.65	.72	.70	.70
96.00	85.25	...	Do. 4% deb.	145	93.00	95.00	93.00	93.00
.77	.32	...	Gaitwin	10,400	.45	.47	.45	.45
35.25	19.00	...	Gaspe Cop.	935	29.00	35.25	30.00	35.25
19.00	9.80	...	Geco	12,650	17.50	19.00	17.00	19.00
.20½	.10	...	Gen. Lake	55,50	.15½	.15½	.13½	.14
.84	.50	...	Giant Mas.	7,400	.77	.79	.77	.79
7.85	6.00	‡.35	Giant Y'fe	3,940	6.70	6.70	6.35	6.55
1.27	.93	...	Glenn Ur.	32,000	1.03	1.02	.93	1.00
.94	.60½	...	God's Lake	39,505	.85	.85	.70	.80
.57	.23	...	Goldale	87,000	.49	.57	.40	.44
.62	.12	...	Gold Crest	90,600	.28	.32	.22	.30
.19	.10	...	Gold Eagle	19,600	.15	.15	.13	.13
....	....	...	Gold Lake	nil	...	.01½	.01½	.01½
3.45	1.66	...	Gold. Man.	48,323	2.51	3.45	2.60	3.35
1.35	.45	...	Goldfields	27,900	.85	.97	.78	.80
.79	.18	...	Goldhawk	219,512	.30	.48	.25	.41
.13	.05½	...	Goldora	109,000	.08	.13	.07½	.09
.54	.30	...	Graham B.	23,900	.40	.43	.38	.39
18.25	11.30	‡▲.50	Granby	300	17.00	16.50	16.25	16.25
.28	.13	...	Grandines	54,300	.18	.18	.15½	.17
.45½	.40	‡.02½	Grandoro	12,000	.43	.45½	.43	.45½
6.20	4.25	...	Granduc	15,500	5.30	6.20	5.20	6.15
....	....	...	Grandview	nil	...	.26	...	.26

(Continued on next page)

Bid & Ask

Closing Quotations Aug. 2 Montreal & Toronto

	Bid	Ask
Abitibi	36¼	36½
Abit. pr.	25½	26
Acad-Atl	13¼	13½
Aca-Atl A	24¼	..
Aca-At pr	105	107
xAcad Ura	13	14
xAcm. Gas	18¾	19
Adm. Corp	22¼	22¾
Agnew-S.	7¾	8
Agn.-S. Pr.	10	10½
xAjax	77	82½
xAkaitcho	56	59
xAlberm't	92	95
xAlb't wts	24	25
xAlta Dis	215	225
xAlta. Dist. VT	185	195
xAP Cons	32	34
Algom	21½	22
Algo deb	101¼	101¾
Algom VT	..	..
Algom wts	10½	11¾
Algoma	72½	74½
Alumin'm	101½	102
Alumi 1 pr	26¾	27
Alum 2 pr	108¾	109½
xAmanda	55	62
xAm-L'der	16½	18
Am Cyan	57¾	58½
xAm Led	103	105
xAm Nep	122	125
xAmurex	785	820
xAnacon	330	335
xAnchor	8¾	9
Angl-A Ex	13¾	14
xAnglo C	590	595
AC Pulp p	54½	56
Anglo Hur	13¾	14
xA Rouyn	181	185
Anthes Im	24	24¾
xApex Res	8	8¾
xArcan	95	100
xArea	70	73
Argus	24½	24¾
Argus pr	..	..
Argus 2 pr	60	60
xArjon	14½	15
Aro Equip	33	..
xAscot	59	60
AshdownA	13	..
AshdownB	14½	14¾
Atlas Steel	19¾	20
xAtlas Yk	12¾	15
xAtlin-Ruf	24	26
xAubelle	10	10½
xAumacho	30	31
xAumaque	11½	12½
xAunor	221	225
Auto Elec	9¼	9½
Auto Ele A	9¾	10
xAut F A	4	4½
xAut F B	125	125
xAvillabon	11	11½
xBagamac	13	13½
xBly S A	985	1000
xBanff	185	190
xBankfield	7½	9
Bank Mont	52	53½
Bank NS	61	62½
xBankeno	30½	31
Barb-Ellis	18¾	..
Barb E pr	..	..
Barcelona	11½	12
xBarnat	107	109
xBarvue	160	165
xBarv War	23	34
xBarymin	245	250
xBase Mtl	63	65
xBaska	51	52
xBata	15½	16
B & Innes	11½	11½
xBath M	224	225
Do. A Wt	60	65
Do. B Wt	81	85
Bath P A	63	63
Bath P B	48	49½
xB-DUQ	114	115
Beatty	7½	7¾
xBeaucag	305	310
xBrv Lodg	76	77
Brv Lumb	23¾	24
B Lumb A	23	..
Bv Lum pr	33	..
xBelcher	59	60
Bell Phone	51	51½
xBelleter	220	225
xBerens	80	85
xBeta Gam	18½	19
xBevcon	70	73
xBevon rts	3	3¾
xBibis	12½	12¾
xBicroft	370	375
xBidgood	9½	9¾
Biltmore	6½	9
Biltm pr	14½	22
xBlk Bay	230	235
Blue Rib	..	6
Blue Rb p	34¾	35½
xBlue Roc	240	245
xBobjo	62	64
xBonville	16	18
xBordulac	11	13
Bouscad'ac	50	51
Bowes	16	..
xBoymar	10	10½
xBralorne	280	295
xBralsa-man	105	112
Br Cord A	17½	17½
Br Cord B	8	12
Brazil	7¾	8
Brazil pr	98	99
B & T pr	49½	..
xB&T wts	250	300
Bright	15½	..
Bright pr	21½	22½
xBrilund	207	208
xBritalta	270	275
B A Oil	32½	32¾
BC E 4% p	95	96
BCE 4½% p	52½	53½
BCE 4¾%	105½	105½
BCE 5% p	54½	..
BC Forest	13¾	14
BC Pack A	18½	19
BC Pack B	15	15½
BC Pow	36	37
BC Phone	48¾	..
xBroul Rf	151	153
Bruck A	13½	14
Bruck B	460	500
xBrunhurst	8¾	9
xBrunsmn	12	13
xBrunston	31½	31¾
Brunswick	13½	14½
xBuckles	68	70
xBuffadis	11	11½
xBuff Ank	75	87
xBuff Cdn	18	19
xBuff RL	10½	11
Build Prod	45½	46
xBulldog	10½	12½
xBunker H	20	24
Burlington	28½	28½
Burns & C	13¾	14
Burrard A	9½	9½
Caldwell	..	14½
Caldw 1 pr	22½	24¾
Caldw 2 pr	12	13
Cal & Ed	15½	15¾
Cal Pow 5% pr	106½	..
xCallinan	32½	34
xCalnorth	15	18
xCal Con	645	650
Camp Chi	13½	13½
xCn-Met	398	300
xCmp RL	740	760
xC Bread	385	400
Can Cem	38½	38¾
C Cem pr	31	31½
C Cr&C St	12½	12½
Can Foils	13½	15
C Foils A	16¾	17
C Fndry A	26½	28½
C Fndry B	65	85
C I Fndry	28½	29
Can Life	193	194
Can Machin	8½	11
Can Malt	76	80¾
Can N Pow	12½	13
xC Oil L	275	285
do wts	130	140
C Pack A	40	40¾
C Pack B	35¾	35¾
C Per Mor	93½	94½
xC S Oil wts	90	100
C Stm new	32	36
do pr nw	13½	13½
C Wire A	140	160
C Wire B	72	74
xC Ad Oil	48	50
Cn Astoria	48	52
xC Alt Oil	600	615
Cdn Baks	8	8
C Bk Com	48	48¾
Cnd Brew	29½	29½
C Brew pr	33	32½
xC Brit Em	65	67
Cdn Can	37½	38
Cdn Car	28¾	29½
Cdn Car A	28¾	29½
do D Rec	28¾	..
do AD R	28¾	..
Cdn Celan	22	22½
C Cel $1 pr	20½	21
do $1.75p	36½	37
C Chem C	12½	12½
C Collier	11½	12
xC Decalta	67	68
xC Decalta Warr	25	30
xC Dev P	194	195
C Dredge n	27	27½
C Fairbks	21½	23
C Fair pr	125	..
xC F Prod	325	325
C F Prod A	7	7½
C F Pro pr	55	55½
C G E	950	..
C G Sec A	275	..
C G Sec B	275	..
xC Home	225	225
xC Ice Mach	6	..
C Ice M A	12½	14½
Cdn Loco	27¾	28½
xC Malart	45	48
Cdn Oil	..	25
C Oil pr	174	175
C Oil 5%	106	..
C Oil 4%	97	100
C Oil wts	10½	12
xC O&G R	81	82
C P R	33½	34
C Petrofina pr	26½	27
xC PL Pet	270	275
C Prospct	905	10
Cdn Salt	15	..
Cdn Tire	90	99
C Tire pr	20½	..
C Util pr	105¼	..
C Vickers	..	35
Cn Wall A	11	11½
Cn Wall B	11½	11½
Cdn W Nat Gas pr	..	19
xC Willis	368	376
xCanso P	210	225

	Bid	Ask
xCnso NG	120	135
xCanso Ol	295	320
xCariboo	75	80
xCassiar	10½	10½
xCastle	450	460
C C Inv	27½	..
C C Inv pr	101	..
xCen Exp	490	510
xCen Led	195	196
xCent Pat	95	100
xCen Porc	16½	18
xCentremaq	9	11
xChmberln	30	32
xChar Oil	181	183
Char Trust	50	55
xChatco	5½	6¾
Chatco pr	6¾	7
Chat-Gai	18	18
xChem R	490	500
xCheskirk	8¾	10
xChestervl	42	49
xChib-Kay	62	63
xChib Ex	112	113
xChimo	182	186
xChrom	260	289
Chrysler	89	91½
xCircle Br	..	300
Circle B A	5½	5¾
xCit-Lar	10	11
xCobalt	90	95
xCoch Will	91	98
Coch-D	17¾	18
Coch-D A	18½	20
Cockshutt	9½	9¾
xCody-Re	125	130
xCoin Lak	11	14
xColdstrm	52	53
Coll'wood	12	..
Col'w'd pr	12½	..
xColomac	7½	8
Comb Ent	9½	9½
xCommoil	350	355
xCom Pet	630	650
Conduits	10½	11
Conf Life	..	260
xConiagas	400	405
xCon'urum	61	62
xConro	45	47
xC Allenb	15	16
Con Baks	..	10
xC Bel'kno	32½	33
xCn C Cad	11½	13
xC Cordsn	20	24½
C Denison	11½	11¾
xC Discov	400	410
xC Dragon	40	44
xC E Crest	60	62
xC Feni'r	183	190
xC Fen B wts	5	12
xCon Fire	5½	..
xCn Gillies	14½	15
xC G Arro	46	50
xC Guay	25	27
xC Halliw'l	38	39
xC How'y	500	510
xC Mic M	300	305
xC Morrisn	30	32
xC Mosher	87	89
Con Smelt	38	38½
xC Negus	60	63
xC Nichol	50	52
xC North	116	117
xC Orlac	14¾	14¾
xCon Peak	13½	14
xC Pres A	250	250
xC Pres B	100	200
xCon Que	105	110
xC Rd Pop	73	75
xC San'rm	27	29
xC Sudb'y	475	480
Cons Text	..	..
xC Tung	65	70
xC W Pet	610	640
Cons Glass	..	..
Con Gas	22½	22¾
Cont Can	75¾	76¾
xConwest	630	670
xCop Clif	284	285
Cop Corp	200	205
xCop-Man	19	19½
Coroy Vot	17½	17¾
Corby B	16¾	17
Cosmos	..	12½
xCoulee	130	132
xCournor	21	22
xCraig Bt	475	495
xCrest'rum	9	10
xCroinor	23	25
Crown Crk	..	..
Crown Trust new	24	25
Crown Zell	78	80
xCrowpat	30	40
Crow's N	135	138
xCusco	34	35
xD'Aragon	29	31
Da Leath A	9½	11
xDavis B	305	305
xDe Cour Brewis	97	99
Do. Warr	32	38
xDe'r Horn	90	105
xD'Eldona	19	19½
xDelnite	84	86
xDel Rio	141	149
xDetta	30	33
xDev-Led	166	174
Dist Seag	39½	39½
Dome	15	15½
xDom Ex	560	575
Dom Ang	330	..
D Ang pr	104¾	..
xDom Asb	20	22
D Coal pr	6½	7½
Dom Cor C	..	..
D Dairies	7½	..
D Dairies p	16	19
xDom Ele	425	475
Dom Fab	10	..
D Fab 2 pr	22½	..
Dom Ins	175	..
Dom Fdry	27	27½
Dom Fdry pr	104	..
D Magnes	21½	21¾
Dom Scot	26	33
D Scot pr	53	57
D Steel ord	19½	19¾
Dom Store	..	39½
Dom Tar	13	13½
D Tar pr	23¾	24¾
Dom Text	7¾	7¾
D Text pr	..	145
xD Wool	200	225
xDonalda	47	48
xD&Mudg	100	..
xD&Mudge A	150	..
Donohue B	..	..
Dow Brew	30	..
xDuvex	30	32
xDyno	132	135
xE Amphi	9½	12
E Kootney	..	..
xE Malart	225	231
xE Sull	680	690
xE Metals	134	135
E Steel	550	600
E Theat	..	..
Easy Wash	15	16
Econ Inv	36½	..
Eddy	73	74
xElder	56	60
xEldrich	80	87
xEldr'h VT	..	..
xElec Inv (Can)	105	..
Electrolux	..	..
xEl Pen-R	10½	11
xEl Sol	9½	10
xEm Glac	41	42
Emp Life	75	80
Equit Life	53	56
Enamel&H	..	..
Equit Life	53	56
Erie A	7	7½
xErie B	225	..
Estab'ks pr	22	23
xEureka	147	147
xEureka War	55	60
Falconb'ge	29¾	29
Fam Play	23¾	24
Fanny F	26½	26¾
xFaraday	275	280
xFargo	260	265
Fed Fire	50½	..
Fed Grain	38½	39
F Grain pr	30	31
xFed Kirk	19½	21
xFed Pete	555	560
xFibre	400	..
Fibre pr	5	6½
Fittings	..	6
Fitt A	10	10½
Flash F pr	10	15
xFleet Mf	205	210
Ford A	135½	137
Ford B	135	..
Foun'tion	25½	..
xFrancoeur	6¾	7
Fraser	33¾	34½
Freiman pr	93½	97
xFrobishr	485	490
Frob Debs	94	95
xFrob wts	70	75
xGaitwin	45	48
xGas Expl	75	80
Gatineau	33	33¾
Gat 5% pr	113	..
Gatin 5½%	114	115
Geco Mine	18½	18½
Gen Bake	9¼	9½
Gen Dyna	56	56½
Gen Mtrs	132½	134½
xGen Pet	550	575
xGen Pete A	530	550
G P Mfg A	43	43
G P Mfg B	44	..
G S Wares	10½	10½
G S Wares pr	101	103
xGeneva	13½	14
xG'nt YK	665	675
xGlenn Ur	96	98
xGod's L	75	79
xGoldale	44	45
xGoldcrest	30	31
xG'd Eagle	13	15
xGF Uran	83	85
xG'd Man	365	370
xG'ldhawk	36	36¾
xGoldora	8½	9
Goodyear	145	150
Goody'r pr	53	54
G Mckay A	7½	7½
G Mckay B	7¾	8½
Goulds Pps	..	..
Grafton A	16	16¾
Grafton B	..	..
xGra Bous	39½	39½
Gr & Toy	40	..
xGrandine	18	20
xGrandoro	45	..
xGranduc	600	605

	Bid	Ask
G L Paper	..	44½
G N Gas	6½	6¾
G N Gas pr	45½	46¾
xG N Gas wts	350	375
Gr Plains Dev	23	23½
xGr Sweet Grass	310	315
G W Coal A	8¼	8½
G W Coal B	7¾	7¾
Great West	20	22
xGreen'g	450	450
Gridoil	950	975
Guar Tr	18½	19½
xGulch	168	170
xG'lf Lead	20	21
Gulf Oil	81½	81¾
Gunnar	16½	16¾
xGur. wts	875	900
xGurney	425	475
Gurney pr	26½	28
xGwillim	27½	28
Gypsum	61	62
Hahn	18½	..
Hahn A	16½	..
xHallnor	325	395
H Cotton	12	12½
H Cott'n pr	96	97
Hrd Carp	8½	8½
xHard Roc	13½	14
xHar-Min	85	87
Hartz A	10½	11
xHasaga	18¾	20
xH o Lakes	14¾	15
xHeadw'y	120	123
xHeath	10	11
xHees, Geo H	390	400
Hend'shot	21	21
Hend'shot pr	89	..
xHeva	5½	6¾
xHigh Crst	17	18
xHigh-Bell	58	64
Hi-Tow Dril	6½	6½
xHighw'd	11¾	12½
H & Dauch	63	64
Holden A	..	450
xHolden B	..	200
Hollinger	23¾	24
H Renfrew	66	..
do 1 pfd	64½	65
do 2 pfd	..	..
Home Oil	10¾	11½
xHom YK	19¾	20
H Smith	40½	42
H Smith pr	52¾	53
xHoyle	810	820
Hud Bay	64½	64¾
Hughes Owen A	16	..
Hughes Owen B	9	..
Hughes Owen pr	..	..
xHugh-Pa	21	23
Hur & Erie	42	45
xHusky	775	810
xHy-Charg	8¾	9
Imp Bank	52½	53
Imp Flo-Glaze	22	23
Imp Flo-Glaze pr	30½	..
Imp Life	99	100
Imp Oil	39½	39½
Imp Tob	12¼	12¾
Imp Tob pr	7½	7¾
xInd Lake	7½	8
Ind Accep	56¾	57
Ind Accep $4.50 pr	105½	107
Ingersoll A	9½	9¾
Inglis	12	12½
Inland Cem pr	13¾	14
xInspira'n	160	163
xInt Bronze	7	7½
I Bronze pr	21	22
I Met A	37½	37¾
I Met pr	101¾	102
Int Mill pr	91	92
Int Nickel	77½	77¾
Int Nickel pr	135	137
Inter Nickel	6½	..
Int Pete	26½	26¾
Int Ran'k	205	207
Int Power	177	185
Inter Util	41½	41¾
Int'prov Bldg Cr	17	17½
Interprov P L	28¾	28½
Iron Bay Mines	212	215
xJacknife	11½	12½
xJack Wait	16	18
xJaculet	47	48
Jamaica P	23	28
Jam'ca PS	106	..
xJasper	130	145
xJaye Expl	51	55
xJeanette	60	61¾
xJellicoe	9½	9¾
xJoburke	19½	21
Johns-Man	81¾	82½
xJoliet	60	63
xJonsmith	64	65
Journ Ott	17½	..
xJupiter	245	250
Kelvinator	17	17½
xKenville	13½	15
Kerr Add	17¾	17¾
xKerr L'ke	34	45
xKeyb'con	14	14¾
xKeymet	70	75
xKirk Hud	40	42
xKirk L'ke	36½	40
xKirk To'n	13½	14
xKristina	20	21½
xKroy Oil	128	132
Labatt	22¾	23
Labrador	17¾	18
xL Cinch	310	315
xL D'fault	183	184
xL Ling	18½	20
xL-Osu	36	38
xL Shore	555	575
xL Wasa	24	..
L W'ds pr	151	153
xLa Luz	230	240
xLamaque	350	380
Lang	13	13½
Laura Sec	12½	12½
Laurent A	12½	12¾
Laurent B	21	23
xLaurent wts	185	200
xLavalie	9½	9¾
L&Jones A	21½	22
L&Jones B	20½	..
Legare pr	..	..
xLeitch	64	65
xLencourt	13	14¾
Lewis Bros	9¾	10
xLexindin	43	46
xLiberal Pete	300	305
Lindsay Co	..	..
do pfd	150	..
xL L Lac	140	148
Loblaw A	44	44¾
Loblaw B	83¾	84½
Loews	102½	..
xLomega	6¾	7½
xLon Hosp	55	90
xLon Hosp A	5¾	6
xL I Pete	9¾	11
xLorado	280	282
xLouvic't	35½	37
Lr St Law	27	27
Lowney	23	25
xLyndh	300	305
xLynx	8½	8½
xMacassa	191	195
xMacdon	100	102
vMacfie	19	20
xMackeno	63	64
MacKinnon S		45
Do. Pfd	98	..
xMcLeod	156	163
MacMill A	44	..
MacMill B	..	..
xMadsen	44½	45
xMagnet	12½	13
Mailman	21	..
Mailm pr	..	..
Mailmanc	95½	98
xMalarct	190	195
xManea U	58	59
M Sug pr	105½	..
M Leaf G	22½	24¾
M Leaf M	11½	11½
M Leaf Mill pr	102¾	103
xMaralgo	9¾	11¾
xMarbenor	11½	12
xMarcus	12	12½
xMarigold	33	35
xMarit	219	225
Do. Wt A	60	70
Do. Wt B	82	95
xMartin	10	11½
Mass-Har	11½	11½
Mas-H pr	112½	113
xMatatche	85	88
Maxwell	6	6½
xMaybr	163	164
McBrine pr	12	13
McCabe A	17	17¾
McCabe B	16½	..
McColl	44½	45
McColl pr	101½	101½
McIntyre	87¾	88
xMcKenzie	47	49½
xMcMarm	33	34
xMcWattrs	28¾	30
xMentr n	135	136
xM Chipm	55	65
xMerrill	706	707
xMerr P	885	895
xMeta Ur	83	85
Mexi L&P	16¾	16¾
Mexi L&P pr	11½	11¾
Mex Tram	9¼	10¾
xMidcon	90	91
Mid. & Pac	21	24
xMid-West	475	490
xMill City	23	24½
xMilt Br	475	490
xMindam	80	82
xMinda-S	30	34
Mining C	23¾	24½
Mitch Co	34¾	..
Mitchell R	..	..
Do. Cl B	..	..
Mod Cont	17½	18
M Cont A	18½	..
Molson A	26	26¾
Molson B	26	27
Mogul	279	280
xMon Knit	5	5½
M Knit pr	40	55
Mon Mort	38¾	40

	Bid	Ask
xMoneta	91	95
Mont Loco	17¾	18½
Moore	41	42
Moore A	640	..
Moore B	984	..
Moore pr	26½	26¾
Morgan Co	18	18½
Do. 4¾% pfd	105½	107
Mor Brs	8	8
xMlti M	257	260
N Drug	13½	14
xNam C	205	208
do pr	14	14½
xN Expl	152	154
N Groc	19½	..
do pr	28	28½
NHos A	350	500
xdo B	400	450
N Lead	74¾	75½
xN Pete	180	194
NSCar	34	34½
N Trust	42½	43½
xNello	23½	24¾
xN Lab	190	195
xN Algr	39	41
xN Ath	118	120
xN Bid	28	29½
xN Brtl	138	139
xNB Do	245	250
xN Cal	111	115
xN Cncd	64	66
xN Cont	46	47
xN Dav	18	19
xN Delhi	101	102
xN Dick	206	210
xN Fort	42	48
xN Goldv	17	19
xN Harric	30	31
xN Highr	33	35
xN Hosco	45	48
xN Hugh M	9	9½
xN Jason	13½	13¾
xN Kelore	36	37
xN Lagu	14	14½
xNewlund	60¾	61
xN Marlon	11½	13½
xN Mind	30	31
xN Mylam	25	29
xNewno	17½	18
xN Norz	5	5½
xN Pacalta	..	..
xN Rouyn	12½	13
xN Ryan L	11½	12
xN Senat	10½	10½
xN Super	235	250
xN Taku	32	34
xN Thurb	42	43
xNib Yello	8½	9
xNickel R	112	..
xNipiss	275	278
xNisto	11½	12
xN-Acme	66	72
Noranda n	57½	58
xNordon	14½	20
xNorgold	54	56
xNorlartic	12	13
xNormtl	430	440
xNorpax	67	68
xNC Oils	485	500
xNor Inca	12½	13
xN Rankin	67	75
North Star	17	17½
xN Star wts	9¾	10½
xNorth Tr	10	10½
NW Ut pr	96½	96½
xNrth Can	57	64
N Que Pow 1st pr	53	53½
xNudula	59	60
Oak Wood	7½	7¾
xObaska	9½	10
xO'Brien	67½	69
Office Spec	13	17½
xOgama	19	19½
xOil Select	6½	7
xOka R M	129	130
xOkalta	145	155
xO'Leary	26½	61
xOmnitr	4½	4¾
xO B Sup	25	50
O B Sup pr	5	61
xO J Club	280	285
O J Club p	12	12½
xO J Cl w	110	..
Ont Loan	27	27½
Ont. Steel	30	30½
Ont. Stl p	135	..
xOpemis	730	740
xOrange	400	435
xO Crush	400	435
xOrenada	12	13
xOsisko	50	52
xP. Coyle	75	100
xP East	14	16
Pac. Pete	11½	11¾
Page Hers	68½	69
xPamour	60	62
xPan West	28	29
xParamaq	9½	10½
xParbec	20	21
xPardee	210	215
xParker D	375	375
xPathfind	73	75
xPaymstr	35	38
xPeace R	850	875
Penmans	53	58½
Penman p	117	..
Pembina	19¾	20½
Pemb pr	52½	53
P C Jewel	17½	17½
P C Jwl p	101	106
xPerron	32	35
xPershcrt	12½	13
xPer Oils	345	350
xPetrol	45	46
Photo Eng	42½	45
xPick Cr	125	130
xPioneer	205	208
xPitch-Ore	22	23
Pitt P Gl	82½	82½
Placer	32½	33½
xPonder	110	113
xPoplar O	32	39
Pow Riv n	56¾	57
xPow Ryn	55	59
Pow Corp	65	66
xPrairie O	385	400
xPrem. B	8	8½
Prem Tr	76	90
Pr Met	18	18½
xPreston	925	930
Price Br	102	102
Pronto Ur	11¾	11¾
xPronto w	740	800
xPros Air	315	325
Provincial	13½	14
xPurdy M	47	48
xQue. Ch	78	79
xQue. C	395	400
xQue. L	9¾	10
Que. Lith	15	15½
xQue. M	135	136
xQ Metall	470	475
xQue. N	268	270
Que. Pwr	33½	33½
xQueenst	22	24
Quemont	26½	26½
Quinte A	9½	10
xQuinte B	365	..
xRadiore	254	255
Rapid-Gr	8½	8½
Rayrock	295	300
xReef Pete	10	12½
xReeves	150	176
xRegcrt	22	24
xRenabie	245	275
xRexspar	70	72
xRio Prado	58	..
xR Prado	58	..
R Silk A	10	..
xR Silk B	100	..
xR Athab	145	150
Robertson	14	..
Rob 5% p	40½	..
Rob 6% p	21½	22½
Rob $1 pr	21	21½
xRobins	400	450
xRob pr	..	..
R Little	10½	12½
R Little A	14	14
xRoche	23	24
xRockwin	97	101
Rolland P	67½	68
Do pfd	97	98
xRowan C	28	30
xRoxana	9½	10
Royal Bk	60	61½
Royal O A	11	17
Royalite	15¾	15¾
Royalite p	33	..
xRupununi	6¾	7
Russell	16½	16¾
xRyanor	11½	13
Sag P pr	104	..
St Lw Cor	70	70¾
St Lawr F	103	..
xSan Ant	160	165
xSand Riv	22½	23
xSapph	360	375
S Bridge	17	17
Scarfe A	14½	14½
Scarfe B	7½	..
xS-Rainb	243	245
Scythes	14½	15
Scythes pr	23¾	..
xSecur. F	280	290
Shawin	73¾	74½
Shawin A	53½	..
Shawin B	55	..
xShawkey	9¾	10
xSheep C	131	139
xSherrit	950	960
Sherw-W	49	49½
Do pfd	148	..
Shiriffs pr	20½	..
Sicks'	28¾	29
Sicks' vt	28½	29
xSigma	490	515
xSilanco	18	19
Silknit	18	19½
Silknit pr	36¾	..
xSil Miller	95	100
xSil Stand	41	46
Silverw A	14	14½
Silverw B	13½	..
Simon & S	16	18
Do 5% p	100	102
Simpsons	18½	18¾
xSiscoe	57	58
Slater new	13½	14
Slater pr	46	48
Somerv pr	52	55
xSouris	36	40
xSouth A	..	..
Southam	44½	..
xS Un Oils	78	80
South Can	50	..
xSpooner	16½	19
xStadac	30	32
St Brands	39½	39½
St Pav	36½	37
St Radio	10¾	11¾
St Brock A	8½	9¾
St Brock B	5½	7
xStanwell	68	70
xStarratt	14	14½
Stedman	25½	26
Steel Can	52½	52½
xSteeloy	11½	12
Steep R	14½	14¾
Ster Tr	45½	47
xStovel p	300	300
Stuart Oil	13½	15½

Cont. on next page

Mine and Oil Stocks

(Continued from page 19)

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last July 22	Week Ending July 29 High	Low	Close
....	....	...	Great Falls	nil	...	.03	....	.04
.78	.17	...	Gui-Por Ur.	20,000	.20	.23	.17	.21
2.44	.12	...	Gulch	99,400	1.68	1.80	1.35	1.70
.40	.07½	...	Gulf Lead	28,400	.20	.24	.17	.17
19.87½	9.75	...	Gunnar G.	32,120	16.25	18.00	15.00	17.50
11.12½	3.60	...	Do. warr.	11,630	8.75	9.00	7.50	9.00
.36	.09	...	Gwillim L.	139,500	.28	.27	.21	.26
3.40	3.00	.20	Hallnor	100	3.25	3.25	3.25	3.25
.12½	.07	...	Hamil.	5,000	.07½	.07½	.07	.07
.22	.11	...	Hard Rock	11,200	.14½	.15	.14	.14
1.12	.38	...	Harr. Min.	172,095	.82	.95	.80	.92
.24½	.16	...	Hasaga	3,500	.18½	.20	.19½	.20
.23½	.12½	...	H'd of Lakes	6,000	.13	.15	.14	.15
3.20	.20	...	Headway	233,120	1.30	1.52	1.14	1.15
.15	.07½	...	Heath	46,100	.11½	.10½	.10	.10
.08½	.04	...	Heva G.M.	6,000	.07	.06	.05½	.06
.60	.42	...	High.-Bell	5,000	.58	.60	.60	.60
25.00	15.25	.24	Hollinger	6,240	22.37½	24.00	23.37½	23.75
.28	.14	...	Homer Y'fe.	35,100	.21	.21	.18½	.20
7.50	2.60	...	Hoyle	39,578	7.05	7.70	7.10	7.65
65.50	51.25	4.00	Hudson	24,819	63.37½	65.50	63.00	65.00
....	....	...	Hudson R.	nil	...	.06½	....	.06½
.30	.20	♦♦*.02	Hugh Pam	2,000	.22	.22	.21	.22
....	....	...	Imperial	nil	...	.21	.23	.24
.10	.04½	...	Indian L.	7,500	.09½	.07½	.06½	.07½
.11½	.03	...	Indian M.	30,500	.08½	.08½	.07½	.08½
2.85	1.55	...	Inspiration	12,725	1.65	1.65	1.55	1.57
77.75	55.00‡	▲1.10 +*.90	Int. Nickel	27,183	72.75	77.75	72.75	77.00
138.50	133.00	▲7%	Do. pfd.	195	135.50	136.00	135.00	136.00
....	....	▲7%	Do. $5 pf.	nil	...	....	....	7.00
2.25	2.04	...	Int. Ranwick	5,600	....	2.25	2.04	2.25
2.15	2.10	...	Iron Bay	9,600	....	2.15	2.10	2.15
....	....	...	Island Lake	nil	...	.01	.02½	.01
.70	.37	...	Iso. Uran.	20,200	.48	.48	.40	.45
.08	.02½	...	Jack Lake	108,200	.05½	.08	.05½	.08
.13	.05	...	Jacknife	764,500	.08½	.13	.08½	.12
.26	.10	▲‡.01 +.00½	Jack Waite	1,000	.18	.17	.17	.17
.47	.35	...	Jackson Bas.	184,750	.39	.44	.35	.44
.52	.07	...	Jaculet	803,693	.34	.52	.32½	.46
.37	.22½	...	Jardun	4,200	.26	.29	.26	.27
.76	.43	...	Jaye	18,750	.52	.54	.50	.51
.70	.50	...	Jeanette	152,960	.54	.68½	.50	.61
.17	.08	...	Jellicoe	11,580	.10	.10	.09½	.09½
....	....	...	Jeep Gold	nil	...	....	....	.22
.25	.09½	...	Joburke	619,337	.18	.25	.17½	.23½
.67	.41	...	Joliet Que.	89,800	.44½	.59	.44	.55
.95	.32	...	Jonsmith	33,208	.65	.71	.60	.66
.12	.04	...	Kenmayo	23,100	.08½	.07½	.06	.06½
.18	.05½	...	Kenville	64,350	.14	.15	.11	.14
17.62½	15.87½	.80	K.-Addison	24,967	16.62½	17.62½	16.25	17.50
.37½	.26	...	Kerr Lake	5,500	.30	.37½	.37	.37½
.23	.11	...	Keyboycon.	32,000	.13	.13	.12	.13
.85	.61½	...	Keymet	3,840	.75	.73	.70	.70½
.50	.33	...	Kirk. H. Bay	9,500	.42	.45	.39	.40
.55	.35	...	Kirk. Lake	9,515	.37	.40	.35	.40
.17	.12	...	Kirk. Town	2,500	.13	.14	.13½	.14
.49	.09½	...	Kontiki Ld.	55,200	.34	.49	.34	.48
.04	.02	...	Koot. Base	4,500	.03	.03	.02½	.03
.32	.13	...	Kristina Cp	147,600	.20	.22	.20	.20½
19.00	8.15	...	Labrador	8,171	16.50	18.00	16.50	18.00
3.95	1.10	...	Lake Cinch	27,550	3.50	3.40	2.99	3.25
1.84	.75	*.02	L. Dufault	187,242	1.53	1.84	1.38	1.62
.35	.13	...	L. Lingman	19,000	.18	.20	.16	.17½
.45	.22½	...	Lake Osu	44,400	.33	.34	.26	.34
6.35	5.15	*.10	Lake Shore	1,620	5.40	5.75	5.40	5.75
.27	.20	...	Lake Wasa	1,500	.27	.23	.23	.23
2.50	1.75	.10	La Luz	500	2.30	2.35	2.35	2.35
4.35	3.20	‡.16	Lamaque G.	900	3.75	3.85	3.50	3.50
.12½	.05½	...	Lavalie	35,300	.06½	.08	.06	.07½
.78	.60	‡.03	Leitch Gold	8,800	.62	.64½	.60	.64½
.25	.08½	...	Lencourt	15,500	.15½	.15	.12½	.13
1.10	.15	...	Lexindin	36,750	.45	.45	.40	.43
.24	.05½	...	Lingside	353,756	.19	.21	.19	.20
1.75	.61	...	Little L.L.	60,655	1.35	1.65	1.33	1.50
.15	.04	...	Lomega	25,400	.06	.08	.06½	.08
5.15	2.60	...	Lorado Ur.	187,822	2.62	3.10	2.60	2.91
.65	.15½	...	Louvicourt	32,400	.40	.40	.37	.37
3.20	.40	...	Lyndhurst	445,450	3.05	3.20	2.76	3.15
.10	.07	...	Lynx Yk.	2,500	.08½	.08½	.08	.08½
2.00	1.60	‡.06	Macassa	11,075	1.80	1.95	1.80	1.81
1.25	.56	...	MacDonald	68,900	.96	1.03	.93	.97
.22	.12	...	Macfie	21,500	.20	.20½	.18	.20
1.06	.39	...	Mackeno	84,430	.70	.68	.60	.62
1.84	1.30	‡.05	Macleod	14,350	1.47	1.48	1.40	1.43
2.15	1.60	‡.05 +*.02	Mad. R.L.	16,780	2.13	2.15	2.09	2.12
.25	.08	...	Magnet	48,000	.12	.14	.11	.13
1.99	1.62	‡.05	Malartic G.	9,000	1.85	1.90	1.85	1.85
....	....	...	Mandalay	nil	...	.00½	....	.00½
1.06	.27	...	Maneast Ur.	117,260	.56	.63	.57	.61
.18	.08	...	Maralgo	8,525	.10½	.12	.09½	.09½
.16½	.09	...	Marbenor	132,400	.13	.13½	.11	.12
.13½	.07	...	Marcus Gold	61,650	.10	.12½	.09	.11
2.95	.70	...	Maritimes	51,596	2.35	2.40	2.25	2.30
1.00	.20	...	Do. A warr.	5,375	.50	.65	.52	.65
1.00	.20	...	Do. B warr.	2,400	.85	.90	.80	.82
.42	.06½	...	Martin McN.	10,500	.12	.11	.10	.10
.70	.14	...	Matachewan	32,300	.44	.70	.47	.70
1.68	.09½	...	Maybrun	989,314	1.15	1.68	1.15	1.65
90.00	67.25	2.00 +‡1.00	McIntyre	3,495	86.00	88.50	86.00	88.50
.43	.31½	...	McK. R.L.	12,400	.36	.39	.34	.38½
.60	.11	...	McMarmac	95,126	.28	.35	.25	.33
.60	.12	...	McWatters	9,600	.33	.35	.26	.26
1.75	1.10	...	Mentor Exp.	14,700	1.40	1.37	1.25	1.27
1.99	.44	...	Merrill Is.	139,400	1.70	1.99	1.63	1.98
1.42	.51	...	Meta. Ur.	512,600	.85	.90	.70	.85
1.45	.50	...	Mindamar	80,600	.93	.94	.76	.76
.09	.05½	...	Minda-Scot.	36,200	.07	.07½	.06½	.07½
25.50	16.75	‡.50	Mng. Corp.	6,240	24.00	25.00	23.62½	24.50
1.05	.41	...	Mogador	15,500	.85	.94	.88	.90
3.30	2.25	...	Mogul	33,300	2.40	2.75	2.32	2.69
2.70	.80	...	Molyb'nite	14,100	1.75	1.75	1.65	1.74
1.25	.47	*.05	Moneta	28,150	1.21	1.23	.98	1.00
.75	.35	...	Montgary	6,850	.68	.75	.72	.75
.09	.03	...	Montpas	7,500	.07½	.06½	.05½	.06½
2.70	1.40	...	Multi-Min.	89,880	2.45	2.70	2.50	2.55
2.75	.80	...	Nama Creek	100,800	2.15	2.25	1.85	2.00
2.72	.72	...	Nat. Ex.	184,925	1.50	1.60	1.25	1.55
.34	.18	...	Nello Min.	500	.23	.24½	.24½	.24½
2.54	1.65	...	Nesbitt L.	35,550	1.90	1.95	1.83	1.90
.69	.11	...	N. Alger	177,310	.45	.44	.35	.40
1.80	.42	...	N. Athona	101,070	1.29	1.35	1.10	1.11
.43	.24	...	New Bidl'e	26,300	.29	.30	.25½	.30
.84	.50	...	N. Calumet	40,600	.75	.81	.70	.81
1.34	1.00	...	N. Delhi	49,000	1.01	1.05	1.01	1.01
2.70	2.00	‡.05	N. Dick'n	13,500	2.18	2.23	2.05	2.08
.11	.05½	...	N. Formaque	9,000	.09	.09	.08	.08
.72	.25	...	N. Fortune	66,550	.34	.50	.30	.45
.20	.11	...	N. G'dvue	27,225	.15½	.20	.15	.18½
.42	.24	...	N. Har'na	29,804	.30	.37	.29	.30
.53	.15	...	N. H'ridge	81,267	.35	.42	.33	.37
.68	.21½	...	N. Hosco	39,300	.50	.50	.43	.50
.11	.07	...	N.H. M'lartic	16,300	.09	.09	.08	.09
.14½	.05½	...	N. Jason	104,300	.12	.14	.12	.13½
.75	.18	...	N. Kelore	48,100	.30	.37	.30	.35
.65	.42½	...	N. Lafayette	4,675	.58	.56	.42½	.55
.22	.06½	...	N. Laquerre	48,575	.13	.15	.12	.13
.19	.03	...	N. Louvre	4,000	.13	.12	.12	.12
.63	.12	...	Newlund	494,025	.43	.63	.43	.62
.28	.10	...	N. Marlon	24,200	.10	.11	.10	.10
.40	.20	...	N. M'l'que	24,200	.24½	.25	.23	.25
.40	.07½	...	Newnorth	83,000	.12	.17	.09½	.17
.08½	.04	...	N. Norzone	21,000	.05½	.05½	.05	.05½
2.50	.79	...	N. Pac. Coal	14,700	2.05	2.10	1.95	1.95
.20	.05½	...	N. Rouyn	28,000	.12½	.16½	.11	.16½
.15	.07½	...	N. Ryan	128,450	.12	.12½	.10	.11
.11½	.03	...	N. Santiago	49,800	.10½	.11½	.10½	.10½
.18½	.10½	...	N. Senator	14,000	.11	.10½	.10½	.10½
.27	.15	...	N. Taku	15,375	.21	.27	.19	.26
.78	.32	...	N. Thurbois	123,975	.43	.46	.38½	.44
.24	.03	...	N. Vinray	50,000	.16	.17	.15	.16
.10½	.05	...	Nib Y'fe	142,500	.09	.09½	.08	.09
1.35	1.00	...	Nickel Rim	27,210	1.07	1.12	1.00	1.07
3.10	2.00	...	Nipissing	29,450	2.63	2.85	2.60	2.80
.15½	.08	...	Nisto	13,500	.11½	.11½	.11	.11½
.15	.09	...	Nocano	9,500	.09	.15	.12	.15
.80	.55	...	Nor-Acme	5,200	.78	.78	.65	.65
58.25	46.00‡	♦♦.50	Noranda	5,459	56.62½	58.00	56.00	58.00
.94	.15	...	Norgold	96,750	.56	.64	.50	.60
.16	.09	...	Norlartic	1,000	.11	.11	.11	.11
6.40	3.45	‡.33	Normetal	66,290	5.50	6.40	5.50	6.35
.74	.20½	...	Norpax	2,929,605	.32	.74	.31	.74
.16	.08	...	North Inca	60,500	.11½	.13	.09	.11
.85	.40	...	N. Rankin	7,050	.74	.85	.70	.75
.17	.08	...	N. Trinity	6,600	.11	.11½	.10	.10
.70	.40	...	North Can.	13,600	.65	.60	.57	.60
.50	.28	...	N.W. Vent.	1,000	.34	.34	.32	.34
.99	.33	...	Nudulama	53,650	.68	.65	.55	.60
.41	.15	...	Obalski	30,000	.28	.30	.24	.30
.14	.06	...	Obaska	8,500	.09	.10	.09½	.09½
.75	.51½	‡.02	O'Brien	17,550	.65	.68	.63	.65
.30	.09	...	Ogama Rock	10,700	.17½	.20	.17	.20
1.65	.91	...	Oka	11,700	1.35	1.40	1.22	1.30
.60	.22	...	O'Leary	20,300	.30	.30	.28	.28
.07½	.03	...	Omnitrans	58,800	.04½	.05	.04	.05
7.55	2.30	...	Opemiska	89,935	7.20	7.55	6.75	7.35
.24½	.16	...	Orchan	6,500	.24	.22	.19	.19
.14	.06½	...	Orenda	14,000	.09½	.13	.11	.13
.85	.38	...	Osisko	19,400	.52	.51	.48½	.51
.23	.11½	...	Pac. East	38,500	.15½	.16	.13½	.13½
.34	.22½	...	Pac. Nickel	7,500	.26	.27	.26	.27
....	....	...	Packsack	nil	...	.02	.03	.01½
.72	.51	*.03	Pamour P.	8,500	.60	.64	.62	.62
1.32	.70	...	Panel	52,600	.82	.85	.70	.79½
.13	.06	...	Paramaque	5,000	.09½	.09½	.09½	.09½
.45	.15	...	Parbec	409,400	.20	.24	.17	.21
3.05	.98	...	Pardee	209,509	2.15	2.30	1.85	2.25
2.90	1.65	...	Pater	14,600	2.40	2.35	2.20	2.35
7.10	5.75	‡.10	Pato Cons.	2,270	6.50	6.70	6.45	6.45
.42½	.30	...	Paymaster	36,500	.34	.37	.31	.34
5.80	4.50	*▲.25	Pend Oreille	300	4.65	4.75	4.65	4.65
.42	.20	...	Perron Gold	3,500	.31	.34	.31	.34
.14	.07½	...	Pershcourt	19,500	.12	.12	.11	.11½
1.59	1.20	.10	Pickle Crow	4,603	1.25	1.30	1.20	1.25
2.35	1.60	‡.10	Pioneer G.	8,475	1.85	2.05	1.77	2.05
.30	.11	...	Pitch-Ore	374,000	.22	.24	.18	.23
.15	.02	...	Pitt G.	652,700	.13	.15	.12½	.13
36.00	30.25	‡1.00	Placer Dev.	1,640	33.50	34.00	33.00	33.50
....	....	...	Porc. Prime	nil	...	.07½	.09	.08
.70	.49	...	Powell R.	7,400	.56	.60	.57	.59
.10	.03½	...	Prem. Bord.	15,000	.08½	.08½	.08	.08
10.25	5.05	.08	Preston E.	11,645	8.65	9.25	8.30	9.25
....	....	...	Privateer	nil	...	.03	.03½	.02
14.00	5.25	...	Pronto	16,600	13.00	13.00	11.75	12.00
8.50	2.15	...	Do. warr.	3,850	7.75	7.75	7.25	7.25
4.15	3.05	...	Prospectors	8,100	3.10	3.35	3.10	3.15
.80	.10	...	Purdy Mica	96,150	.39	.50	.37	.50
.26	.11	...	Quatsino	13,000	.26	.26	.24	.25
.80	.19	...	Que. Chib.	549,800	.67	.79	.68	.77
5.10	1.10	...	Que. Cop.	77,840	3.90	4.25	3.50	4.15
.15	.08½	...	Que. Lab.	16,700	.09½	.10	.09½	.09½
18.00	11.75	...	Que. Lith.	7,535	16.00	16.00	14.75	15.12½
1.32	.70	...	Que. Man.	39,200	1.05	1.32	1.05	1.31
4.75	3.10	...	Que. Met.	77,561	4.50	4.75	4.30	4.75
2.78	1.08	...	Que. Nickel	286,780	2.55	2.78	2.46	2.71
.31	.09	...	Que. Smelt.	165,200	.30	.31	.24	.28
.18	.03	...	Que. Yk.	17,500	.11	.12	.10	.11
.25	.19	...	Queenston C.	38,175	.19	.25	.20	.23
27.50	20.50	‡.75	Quemont	4,902	26.25	27.00	26.00	26.50
3.60	.84	...	Radiore	41,430	2.70	2.70	2.50	2.60
5.40	.75	...	Rayrock	219,515	2.80	3.20	2.50	3.05
.06½	.01½	...	Red Cloud	4,500	.04	.04½	.04	.04
.20	.02½	...	Red Crest	34,400	.18	.19	.16	.19
.08	.02	...	Red Hawk	51,000	.08	.07½	.07½	.07½
2.10	1.25	...	Reeves McD.	1,300	1.80	1.80	1.76	1.80
.31	.04½	...	Regcourt	59,250	.21½	.24	.18	.24
....	....	‡.10	Renabie	nil	...	2.50	2.75	2.75
1.07	.63	...	Rexspar	26,100	.76	.80	.70	.75
....	....	...	Rice Lake	nil	...	.01½	.03½	.01
1.90	1.25	...	Rix-A'basca	25,600	1.55	1.55	1.45	1.50
.78	.20	...	Roche L.L.	24,700	.21	.25	.20	.22
1.25	.85	...	Rockwin	68,316	.99	1.05	.85	1.00
.45	.11	...	Rowan Con.	146,274	.30	.34	.23	.30
.69	.06	...	Royran	307,903	.62	.69	.55	.60
.08½	.03½	...	Rupununi	168,700	.05½	.07	.05½	.06½
.19	.09	...	Ryanor	7,000	.12½	.12	.12	.12
2.20	1.50	...	San Antonio	3,476	1.62	1.70	1.61	1.65
.35	.14	...	Sand River	46,900	.18	.30	.16	.20
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	8,017	.09	.09½	.09	.09½
1.60	.75	...	Sheep Creek	34,950	1.25	1.60	1.20	1.21
10.25	4.80	...	Sherritt G.	60,282	9.75	9.95	9.55	9.70
5.50	4.85	...	Sigma Mines	100	5.00	5.05	5.05	5.05
.30	.10½	...	Silanco	26,500	.21	.21	.20	.20
.19½	.07½	...	Silbak Prem.	1,775	.18	.17	.15	.16
.10	.06	...	Silvan	2,000	.08	.08	.08	.08
1.18	.85	...	Silver M.	146,698	.92	1.10	.88	1.01
.40	.17	...	Silver R.	2,000	.30	.30	.30	.30
.79	.40	‡.02	Silver Stand.	5,300	.42	.42	.40	.41
.63	.38	‡.01½	Siscoe	31,984	.60	.60	.55	.59
.15	.03½	...	Soma Duv.	55,100	.11	.14	.10	.13
....	....	...	Spud Valley	nil	...	.02	.04	.03
.40	.26	...	Stad'n '44	4,528	.28	.30	.28	.30
.68	.16	...	Standard G.	22,500	.49	.52	.47	.51
....	....	...	Star Lake	nil	...	.00½	.02	.02
.16	.10½	...	Starrat O.	7,500	.13	.14½	.12	.14½
.31	.03½	...	Steeloy	29,500	.11	.12½	.11	.11½
14.75	7.60	...	Steep Rock	87,624	14.37½	14.75	13.75	14.25
.32	.12½	...	Sturgeon R.	69,613	.23	.32	.19	.32
.55	.23	...	Sudbury C.	26,300	.26	.26	.23	.24
8.20	5.10	‡.12	Sullivan C.	20,280	6.50	7.00	6.50	6.85
.50	.24½	...	Sunshine	4,750	.37½	.38	.35	.37
.13½	.09	...	Surf Inlet	12,500	.09	.10	.09	.09
1.90	1.30	.08	Sylvanite	10,075	1.37	1.40	1.34	1.35
.16	.07	...	Tache Lake	12,000	.11½	.15½	.11	.13
.20	.07½	...	Tandem	29,200	.10½	.11	.09	.10½
....	....	...	Taylor B.	nil	...	.22	.25	.25
.18	.10	...	Tazin	3,000	.12	.12	.10½	.11
4.90	2.50	.15	T.-Hughes	10,090	3.05	3.10	3.00	3.05
1.75	.15	...	Thompson	273,900	1.18	1.75	1.18	1.53
.75	.41	...	Tiara	46,600	.51	.59	.50	.56
....	....	...	Tiblemont	nil	...	.12	.15	.14
.37	.24	...	Tombill	8,100	.32	.37	.30	.31
1.48	1.15	‡.05	Torbrit S.	3,900	1.20	1.37	1.25	1.27
.18	.08	...	Towagmac	5,000	.13	.14	.14	.14
.48	.32	...	Trans. Res.	31,600	.40	.42	.39	.40
.84	.59	...	Travers L.L.	2,500	.65	.62	.59	.62
.21	.10	...	Trebor	11,100	.18	.18	.15	.18
.29	.10	...	Uddlen	2,500	.18	.20	.17	.18
.33	.21½	...	Union Min.	14,266	.28	.28	.25½	.25½
9.60	4.80	...	United Ash.	73,095	8.00	9.60	8.00	9.10
.91	.16	...	Un. Estella	45,960	.68	.72	.65	.72
9.00	6.50	‡.30	Un. Keno	10,505	7.25	9.00	7.25	9.00
.75	.28	...	Un'd Mont.	21,600	.43	.41	.37	.40
1.37	1.00	‡.02½	Upper Can.	16,200	1.00	1.02	1.00	1.01
....	....	...	Utica	nil	...	.02½	.02½	.02½
2.15	.65	...	Valor	59,500	.74	.80	.67	.78
.03	.01	...	Van'da '48	1,000	.02½	.02½	.02½	.02½
.09	.03	...	Van Roi	66,800	.08	.08½	.07	.08½
39.75	19.87½	.30	Ventures	6,309	39.00	39.75	38.00	39.25
.72	.06½	...	Vicour	73,300	.50	.52	.45	.48
4.00	.75	...	ViolaMac	57,289	3.40	3.50	2.80	3.40
1.80	.67	...	Virginia	69,350	1.65	1.80	1.60	1.80
16.00	11.75	1.40	Waite Am.	7,861	15.12½	16.00	14.75	15.87½
.50	.23	...	Weedon Pyr.	19,500	.29	.30	.27	.30
.14	.04½	...	Wendell	27,500	.08½	.08½	.07	.08
.84	.47	...	West. Ex.	500	.62	.63	.63	.63
.16½	.04½	...	West Mal.	19,000	.13	.12	.10	.11
1.00	.49	...	W. Potash	28,350	.80	.78	.67	.76
.20	.10	...	West. Tung.	53,600	.10	.12	.10	.10
.20	.02½	...	Westville	146,000	.17	.17½	.15	.16½
3.60	1.90	...	Willroy	105,400	3.00	3.45	2.95	3.35
.15	.07	...	Wiltsey C.	7,100	.11	.12	.11	.12
.13½	.06	...	Winchester	20,00	.08½	.09	.08½	.08½
.82	.06½	...	Windw'd	916,698	.47	.82	.47	.82
.05½	.02	...	Wpg. R. Tin	3,000	.02½	.03	.03	.03
2.60	1.90	.12	Wright-Har.	5,757	2.00	2.07	1.95	2.00
.61	.39	...	Yale Lead	34,900	.50	.54	.45	.50
.25	.07	...	Yellorex	6,000	.15½	.18	.15½	.16
2.04	1.40	‡.07	Y'ke Bear	128,620	1.83	2.04	1.75	1.97
.19	.10	...	Yukeno	6,616	.13½	.14½	.13	.14
.68	.51	*.06	Yukon Con.	500	.59	.57½	.57½	.57½
1.37	.20	...	Zenmac	41,800	.66	.70	.63	.68
.74	.40	...	Zulapa	3,00	.60	.62	.60	.62

Oil Stocks

High	Low	Div.	Company	Sales	Last	High	Low	Close
.20	.14	*.01	Acme G&O	5,500	.18	.19	.18	.18
1.01	.58	...	Ajax	10,100	.78	.80	.77	.80
.05	.04	...	Albedena	1,000	.05	.04	.04	.04
1.23	.78	...	Albermont	29,800	1.00	1.05	.90	1.00
.39	.21	...	Do. warr.	2,000	.24	.27½	.26	.27½
.50	.28	...	Alta. P. Con.	10,750	.33	.35	.32	.33
....	....	...	Aldina	nil	...	.04½	....	.03½
....	....	...	Altex	nil	...	.26	.30	.27
2.00	1.01	...	Amer. Leduc	57,375	1.06	1.21	1.01	1.20
9.00	6.50	...	Amurex	1,225	8.10	8.55	8.40	8.40
....	....	...	Anchor	nil	...	.08½	.09	.09
19.25	13.25	...	Anglo Am.	1,800	14.00	14.00	13.25	13.75
6.25	4.65	‡.15	Anglo Can.	54,256	5.95	6.05	5.80	6.05
.09½	.03½	...	Apex	13,000	.09	.09	.08	.09
13.75	6.75	...	Bailey-Sel.	1,950	11.00	11.00	10.25	10.50
2.78	1.93	...	Banff	2,868	2.00	2.00	1.95	1.98
.05	.03½	...	Barons	3,100	.04½	.04½	.03½	.04½
....	....	...	Basca	nil	...	.32	.35	.35
....	....	...	Bashaw	nil	...	.09	.09½	.09½
.21	.14	...	Bata	6,500	.16	.16	.15	.15½
.68	.33	...	Blue Crown	6,166	.36	.37	.34	.34
2.20	1.22	...	Bonnyville	14,097	1.64	1.63	1.40	1.55
.30	.00½	...	Do. rts.	2,583	.25	.30	.25	.30
1.35	.98	...	Bralsaman	700	1.05	1.05	1.03	1.03
3.85	2.50	...	Britalta	6,800	2.75	2.80	2.70	2.70
....	....	...	Br. Pete.	nil	...	.05	.07	.06
.80	.60	...	Calalta	8,600	.72	.69	.61	.65
18.50	13.37½	.10	Calg. & Ed.	2,420	17.00	17.12½	16.87½	16.87½
.29	.13½	...	Calnorth	6,400	.16	.17	.15	.15½
6.70	4.90	...	Calvan	8,168	6.50	6.70	6.40	6.55
4.75	2.75	...	Canada Oil L.	3,175	2.95	2.90	2.75	2.85
2.75	1.40	...	Do. warr.	300	1.50	1.45	1.40	1.40
.60	.40	...	Canadian Ad.	23,400	.50	.52	.43	.50
.34	.13½	...	Cdn. Ana'da	10,000	.18	.18½	.17½	.18
7.30	5.65	...	Cdn. Atlantic	2,116	6.40	6.50	6.15	6.15
1.75	.65	...	Cdn. Br. E.	103,180	.72	.73	.65	.68
.89	.60	...	Cdn. Dec.	6,700	.65	.70	.65	.66
.36	.17	...	Do. warr.	1,500	.29	.25	.22	.22
....	....	...	Cdn. Delhi	nil	...	....	....	9.10
2.15	1.75	...	Cdn. Dev.	28,955	2.00	2.00	1.91	1.98
.20	.09	...	Cdn. Emjay	500	.10	.09½	.09½	.09½
3.00	1.90	...	Cdn. H'stead	3,152	2.40	2.38	2.20	2.20
.84	.48	...	Cdn. O&G	1,887,152	.72	.82	.72	.81
3.50	1.42	...	Cdn. PL&P	70,855	2.95	3.00	2.60	2.76
11.12½	6.50	...	Cdn. Prospect	100	10.00	10.25	10.25	10.25
5.25	3.50	...	Cdn. Wil'ston	2,000	3.85	3.80	3.75	3.75
1.85	1.12	...	Canso Gas	725	1.35	1.45	1.40	1.45
3.30	2.05	...	Canso Pet.	1,911	2.09	2.48	2.30	2.45
5.20	2.70	...	Canso Prod.	1,100	3.15	3.70	3.65	3.65
....	....	...	Canso Warr.	nil	...	.90	1.00	1.00
.36	.27	...	Carleton	7,500	.33	.36	.30½	.36
....	....	...	Castle O&G	nil	...	.16	.18	.16
7.50	4.50	...	Cent. Expl.	400	5.20	5.15	5.05	5.10
2.50	1.35	...	Cent. Leduc	20,950	2.00	2.10	1.95	2.08
.75	.31½	...	Century	32,400	.63	.61½	.60	.61
.60	.25	...	Chamberlain	8,000	.30	.31	.28	.28
2.05	1.57	...	Charter	3,900	1.85	1.85	1.80	1.80
1.42	.39½	...	Claybar	1,000	.48	.50	.47	.50
....	....	...	Coastal	nil	...	.70	...	.75
1.65	.75	...	Command	4,050	†.65	1.65	1.00	1.65
5.00	3.00	‡.40	Commoil	1,800	3.00	5.00	4.00	5.00
6.75	3.25	*.35	Common P.	10,685	4.60	6.75	5.50	6.50
.25	.14	...	Cons. Allen	13,00	.15	.19	.15	.15
.36	.20	...	Cons. Cord.	8,250	.25	.34	.30	.33
.75	.35	...	Con. Dragon	7,970	.40	.45	.38½	.40
....	....	...	Con. East C.	1,030	.58	.62	.60	.62
.05½	.03	...	Con. Gr. C.	9,358	.04½	.05	.04½	.05
3.50	2.00	...	Con. Mic M.	10,635	3.15	3.15	3.00	3.00
.19	.12	...	Cons. Peak.	8,443	.13	.13	.13	.13
6.45	2.05	...	Con. W. Pet.	6,200	5.75	6.25	5.75	6.20
....	....	...	Dalhousie	nil	...	.18	.19½	.20
1.80	1.05	...	Del Rio	11,200	1.65	1.66	1.50	1.50
2.15	1.25	...	Dev Leduc	23,800	1.69	1.75	1.63	1.69
5.95	5.10	...	Dome	525	5.50	5.50	5.50	5.50
.25	.10	...	Dom. Min.	54,200	.20	.23	.19½	.22
.55	.24	...	Dubar	11,200	.42	.42	.40	.41
.40	.14	...	Edoran	17,200	.24	.25	.21	.25
.51	.27	...	Emp. Oil	34,500	.43	.41½	.38	.40
2.91	1.72	...	Fargo	16,110	2.55	2.85	2.50	2.70
6.30	3.60	...	Federated P.	7,350	5.85	5.90	5.70	5.70
.45	.19	...	Fortune	35,800	.22	.26	.22	.26
....	....	...	Freehold	nil	...	.02½	.03	.03
.48	.19	...	Futurity	500	.24	.22	.22	.22
1.10	.60	...	Gas Expl.	20,300	.88	.90	.75	.75
.33	.15	...	Gaspe	3,500	.20	.21	.16	.18
.16	.08	...	Gateway	6,200	.11	.12	.11	.12
6.50	5.10	.20	Gen. Pet.	900	5.50	5.40	5.30	5.30
6.45	5.25	.20	Do. A	1,400	5.50	5.50	5.30	5.35
....	....	...	Golden Sp.	nil	...	.06½	.08	.06½
24.50	18.50	...	Gt. Plains	1,800	24.00	24.00	23.00	23.12½
4.00	2.00	...	Gt. Sw't Gr.	29,840	3.20	3.20	3.10	3.15
...	....	...	Gridoil	nil	...	9.75	9.90	9.75
....	....	...	Hargal	nil	...	.03½	.04½	.04½
.39	.23½	...	Henderson	1,000	.25	.24	.24	.24
.30	.15	...	High Cr't	12,800	.19	.19	.17	.17
.15	.10	...	High Sarcee	6,000	.10½	.13	.11	.13
10.00	5.00	*.25	Hi-Tower	950	7.00	7.00	6.75	7.00
12.25	7.50	...	Home	7,514	10.50	11.50	10.50	11.00
10.00	7.20	...	Husky	1,850	8.00	8.25	7.75	8.00
.15	.07½	...	Hy-Charger	25,500	.08	.09½	.08	.08½
.95	.85	...	Israel	500	.85	.85	.85	.85
1.97	1.45	...	Jasper	900	1.58	1.55	1.50	1.50
....	....	...	Jump. Pound	nil	...	.16	.21	.16
3.00	1.77	...	Jupiter	6,100	2.37	2.57	2.40	2.42
.43	.25	...	Keno	8,600	.36	.34	.29	.34
1.52	1.10	...	Kroy	18,750	1.30	1.32	1.26	1.26
.35½	.24½	...	Leduc Cal.	5,600	.31	.31	.28½	.31
4.00	3.00	...	Liberal	18,695	3.25	3.25	3.05	3.15
.15	.08	...	Long Is. P.	7,500	.10	.11	.09½	.11
.44	.30	...	Marigold	20,300	.33	.36	.33	.33
....	....	...	Marvel	nil	...	.04	.04½	.04
.09	.05½	...	Mercury	2,050	.06½	.07½	.06	.07
.14	.06	...	Merland	11,000	.12	.10	.10	.10
9.75	8.75	...	Merrill Pet.	5,732	8.80	9.20	8.80	9.00
1.02	.39	...	Midcon	389,020	.72	1.02	.82	.91
.31	.20	...	Mill City	10,344	.23	.24	.22½	.23
2.10	1.50	...	Nat. Pet.	2,000	1.70	1.75	1.70	1.75
1.55	1.05	...	N. Bristol	39,375	1.26	1.35	1.20	1.35
3.15	2.10	...	N. British	10,713	2.40	2.65	2.40	2.55
.81	.50	...	N. Concord.	1,700	.65	.69½	.65	.69½
.55	.35	...	N. Cont.	7,550	.47	.47	.44½	.45
.25	.14	...	N. Davies	1,500	.19	.19	.19	.19
.10	.06	...	New Ranch.	2,600	.07½	.08	.07	.07½
.42	.22	...	N. Richfield	3,750	.25	.24½	.23	.24½
.13	.07	...	N. Springer	7,375	.08½	.08½	.07½	.08
3.20	2.30	...	N. Superior	6,300	2.50	2.50	2.30	2.50
.45	.40	...	N. World	600	...	.45	.40	.45
.19	.11	...	Nordon	1,000	.14½	.14½	.14½	.14½
5.95	4.25	...	North Can.	5,725	5.25	5.25	4.90	4.90
.04	.02	...	N. Cont.	15,000	.02½	.02½	.02½	.02½
....	....	...	Northland	nil	...	....	.27	.26
.96	.48	...	Nucco	2,861	.52	.55	.48	.51
.11	.04½	...	Oil Select	23,000	.06	.07	.06	.06½
1.75	1.30	...	Okalta	5,000	1.56	1.60	1.43	1.43
12.87½	10.25	...	Pac. Pete.	7,915	11.50	11.75	11.00	11.12½
....	....	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	7,200	.29	.29½	.29	.29
4.80	3.15	‡.15	Parker Drill.	500	3.80	3.80	3.75	3.75
.89	.47	...	Pathfinder	24,333	.75	.80	.70	.75
10.00	7.25	...	Peace River	2,320	8.50	9.00	8.45	8.75
3.60	1.68	...	Peruvian	89,350	3.45	3.60	3.20	3.50
.60	.40	...	Petrol O.	14,700	.45	.49½	.42½	.48
1.65	.86	...	Phillips Oil.	7,200	1.00	1.00	.86	.97
1.34	.68	...	Ponder	51,200	1.21	1.34	1.22	1.25
1.30	.40	...	Pontiac	2,700	.52	.54	.50	.54
....	....	...	Poplar	nil	...	.32	.39	.38
3.75	2.05	...	Prairie	33,550	3.40	3.75	3.30	3.70
.20	.07½	...	Que. Oil Dev.	6,500	.12½	.11½	.10	.10
.50	.32	...	Quinalta	10,125	.46½	.46½	.40	.45
....	....	...	Realty	nil	...	....	....	.07½
.14	.07½	...	Reef Pet.	2,300	.10	.10	.10	.10
.06½	.03	...	Renfrew	7,000	.04	.04	.03	.04
.65	.40	...	Rio Prado	88,237	.53	.60	.50	.57
.16	.09	...	Roxana	6,800	.09½	.10	.09	.09½
.11	.07	...	Royal Can.	4,500	.08	.08	.07½	.07½
16.00	10.62½	.26	Royalite	23,219	13.37½	16.00	13.37½	15.62½
32.75	29.00	1.31¼	Do. 5¼% pf.	1,205	32.50	32.75	32.00	32.75
.20	.10	...	Sage	23,000	.14½	.18	.15	.18
4.95	3.45	...	Sapphire	14,760	3.50	3.85	3.45	3.80
2.98	1.05	...	Scurry-Rain.	31,820	2.25	2.40	2.28	2.30
3.35	1.80	...	Security	6,325	2.90	3.05	2.80	3.00
.32	.16	...	Select Oils	1,000	.18	.16	.16	.16
.06½	.03½	...	Share Oils	4,000	.05	.05	.05	.05
.52	.30	...	Souris Val.	1,500	.42	.40	.40	.40
1.00	.50	...	South Un.	52,350	.88	.90	.78	.83
....	....	...	So. West Pete.	nil	...	.37½	.50	.50
.62	.23	...	Sparmac	17,617	.39½	.38	.30	.38
.28	.13	...	Spooner	1,600	.16	.18	.16	.16½
.84	.53	...	Stanwell	11,311	.67	.68	.62	.65
.22	.07½	...	Sturgeon	2,500	.12½	.12½	.12½	.12½
1.23	.75	...	Texas Cal.	15,800	1.15	1.23	1.10	1.20
2.35	1.75	...	Trans. Emp.	6,500	1.88	1.90	1.83	1.83
.48	.30	...	Trans-Era	40,400	.34	.36	.32	.32
.09	.05	...	Transfield	6,200	.07½	.07	.06½	.07
.44	.08½	...	Trend	34,800	.22	.23	.18	.18½
7.45	4.30	...	Triad	31,445	7.15	7.20	7.00	7.00
[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
....	....	...	Turner V.	nil	...	.28	.32	.28
1.80	1.05	...	United Oils	38,750	1.55	1.60	1.52	1.60
....	....	...	Vanalta	nil	...	.22	.24	.22
1.27	.37	...	Van Tor	65,600	.83	.83	.70	.83
.68	.29	...	Vulcan	2,300	.50	.55	.49	.52
.48	.36	...	Wespac	1,450	.38	.40	.36	.40
.75½	.65	...	W'burne	14,800	.75	.75½	.67	.75½
.25	.11	...	W. Ashley	98,355	.23	.22	.18	.22
7.95	4.85	...	W. L'holds	52,705	7.75	7.95	7.55	7.65
1.90	1.30	...	W. Maygill	900	1.63	1.65	1.60	1.60
1.68	1.20	...	W. Naco	1,700	1.40	1.30	1.23	1.30
.50	.30	...	Do. warr.	1,650	.50	.50	.40	.49
.17	.10	...	W. Warner	2,000	.10	.10½	.10	.10½
.90	.41½	...	Wilrich	24,300	.57	.62	.57	.62
.36	.04	...	Y'ke Con.	82,100	.03	.06	.06	.06
.80	.34	...	Y'ke Princ.	17,200	.67	.69	.64	.69
....	....	...	York Oils	nil	...	.07½	.09	.08

*U. S. ‡Initial. *Paid in 1954. ‡Payable in 1955 to date. Less than board lot. ♦When sales show nil the figures are bid, asked and latest sale.

Bid & Ask

(Continued from page 19)

Company	Bid	Ask	Company	Bid	Ask
xSturgeon	28	30	xUn. Oils	155	158
xSud Con	23½	24	Un Steel	16½	16¾
xSullivan	695	700	xUpp Can	101	103
S Propane	9	9½	Vanadium	6½	6½
S Prop pr	26½	..	xVan Roi	8	8½
Sup'est O	21	21½	Ventures	38½	39
Sup'test C	25½	30	Viau Ltd	..	..
Sup'test p	105½	..	Viceroy A	8½	8½
xSurf Inl	9½	10	Viceroy B	5½	7
xSwitson	480	495	xVicour	46	50
xSylvan	138	141	Vic & G T	25	..
Tamblyn	46	46½	xViolam	350	360
Tamblyn p	50	51	V Dare pr	15	17
xTandem	10½	12	xVulcan	48	60
Tay P&C	9½	9½	Wabasso	14½	18½
Tay P&C p	11½	11½	Waite Am	15½	16
xTeck-H	305	310	Walk G&W	75½	75½
xTexas C	117	120	Wat Equip	12	12½
xTh Lund	145	150	xWeedon P	36	38
xTiara	52	55	Wellington	76	..
TT Can A	7½	..	xW Mason pr	..	30
TT Tailors	..	21	W Kooten	..	175
xTombill	32	33	xW Malar	10	11
xTorbit	125	130	xW Mayg	155	160
Tor Brick	19	19½	Westeel	24	24
Tor-Dom B	48½	49	xW Ashley	21	22½
Tor Elev	17	17	W C Brew	24	24½
T Gen Tr	42	42½	W Groc	127	128½
Tor Iron	24½	25½	W Groc A	42	43
Tor-Iron A	24½	25	W Groc pr	32	32
Tor Mort	113	..	xW Lease	760	765
Tor Sav	30½	..	xW Naco	125	128
xTowagm	12½	14	xW Tungst	7	8
T Fin A	47	47½	Westons	105	108½
T Fin B	47½	..	Weston pr	106	..
T Fin pr 4½%	103	105	White Hdw 1st pr	42½	42½
T Fin 5% p	49	49	W Naco wt	45	49
T Fin A rts	17½	..	Wespac P	32	35
T Fin B rts	18½	..	White Pass	17	17
Tr F Warr	48	..	xWillroy	330	335
xTrans-E	180	185	xWilrich	62	63
xTrans Era	32	33	xWiltsey	11½	13
Trans-Mt	39	40½	xWinchest	8½	9
Tr Pr P L	7	..	xWindw	78	79
xTr-Res	41	43	Wpg&C G	12½	12½
xTrend P	18	20	G Wood p	102	..
xTriad O	695	700	xWood Al	360	360
Tuckett	142	160	xWool C	375	400
Union Acc	5½	5½	xWr Harg	200	205
U Ac 2nd p	10	10½	xYale Ld	49	50
Un Gas	49½	49½	xYan. Can	23	24
xU Mining	27	28½	xYellorex	14	16
xU Asb	880	885	xYk Bear	205	206
U Corp A	31	32	xY Knit A	265	285
U Corp B	23½	23½	xY Knit B	30	70
xUn Estel	70	71	xYukeno	14½	15
U Fuel A	62	..	Zellers 4½%	..	..
U Fuel B	28½	29½	xZenmac	68	70
xU Keno	805	825	xZulapa	58	64
xU Mont	40½	41			

Toronto Curb

Company	Bid	Ask	Company	Bid	Ask
Andian	7	7½	D Gl pr n	..	..
Ang. C. P.	46	46½	D Oil Cl.	36	..
A.-Nfld.	13	13½	Dupont	29½	29½
Asbestos	43½	44½	Dup pr	99	..
B. Am. Bk.	26½	26½	Gaspe C	35	36
Brown	17½	18	Hayes	35½	36½
xBulolo	550	560	Int Pap	105	105½
C. D. Sug.	22½	23	Int P pr	..	..
Can. Ving.	19	..	Int Util	41½	41½
C. Bronze	28½	29	IP Util	12	12
C. Brnz p.	106	..	Langley p	30	39
C. Cotton	16	19½	Lob Inc	74½	77
C. Cott. pr.	8	16	MacLaren	71½	..
Cdn. G. In.	33	..	M&O Pap	60	62½
C. Ind.	26½	27	Niag. W	45½	..
CIL pr.	98	98	Ogilvie n	44½	45
C. Ingers.	80	85	Ogilvie pr	170	176
C. Marconi	6½	6½	xPato	625	630
C. W. Lmb.	16	18	xPend O	490	500
C. W'house	61	63	Price Br	57½	58
xCoast C.	210	250	Sangamo	11½	14
C. Paper	38½	39	xS W Pete	37½	50
xDalhousie	18	20	Third CG I	7½	8
DeHav.	140	165	Thrift St	39½	39½
Dish Stl.	10	10	Twin City	13	..
Dish S. pr.	25	..	Tw City p	..	..
D Bridge n	23	24½	xYukon C	60	61½
D Glass n	37	37½	Zeller's	26	26

Canadian Stock Exchange

Company	Bid	Ask	Company	Bid	Ask
Beaubran	31	32½	Wilson J C	7½	..
Belding C	7	..	Windsor H	35	43
Belg'm St	6½	6½	Wood Mfg	51	55
Do. Pfd	10	..	United D	..	22
Bickle-S	50	..	Waterman	14½	...
Burnett L	..	225	**MINES**		
Butterf H	310	350	Eastern S	300	320
Can F "B"	15½	..	Fab Metals	40	45
Cdn Arena	72	72	Fontana	5	5½
C Pwr & P	7½	8	Gui-Por-U	22	23
Cateili B	37½	..	Hiller C	70	..
Celtic K	12	..	Hudson-R	6½	..
Cinz A	55	..	Iso Uran	44	45
Claude N	370	400	Jack Lake	7	7½
Do. B	345	375	Jardun	26	27
Do. Pfd	70	..	Kenmayo	7½	8
Cons D A	100	..	Kontiki L	43	45
Do Pfd	30½	..	Lingside C	19	20
David & F	52	53	Mogador	91	93
Dom Eng	24½	25½	Molybden	160	..
Dom Sq	91	105	Monpas	5½	7
East Kt Pd	55	..	New Form	..	9
For Pow S Stamped	55	..	N Pacific	196	200
Freiman			New Lvre	..	16
4½% Pfd	93	96	N Vinray	..	18
Hubb F	105	..	Nocana	13	15
Do. A	..	13½	Obalski	32	33
Hydro El	9½	10	Orchan Ur	19½	20
Int. Paints	9½	..	Panel Cns	75	82
Inv Found	38	50	Pater U	225	230
Do Pfd	60	..	Pitt	14	14½
Lamb B	..	20	Que. Smelt	28½	29
Latonia I	19	20	Que. Ylw	11½	12
London C	7	..	Red Crest	19	20
MaclarenP	86½	88	Royran	89	90
Melchers	500	..	Soma-D	12½	..
Do. Pfd	11	..	Tache L	13	14
Mersey P	175	200	Tazin	10½	12
Mica Co	180	200	Tiblemont	12	15
Mtl Refr	38½	..	Trebor	15	18
Mt RoyalR	11	11½	Uddlen	16	18
Nfld L&P	31½	..	Valor Lith	73	75
Paton Mfg	9	..	Virg. M	194	195
Do Pd 7%	21	..	Wendell	7½	8
Paul Ser S	..	7	**OILS**		
Pow Cp 1st	52½	53½	Altex	..	52
Do 2nd	73½	..	Bonn'lle	30	32½
Que-Tel	23½	24	Do. Rts	160	162
Do. "A"	110	..	Calalta	65	67
R&M Bear	17½	..	Emp. Oil	40½	42
Reitman's	26½	..	Gaspe	17	..
Renold C	18½	..	Gateway	..	11½
Sangamo	11½	..	Phillips	90	100
Stand Clay	5½	..	Quebec	11	13
Tooke Pd	115	195	Westburne	72	73
Un Amu A	9	11	Anglo-C T	51½	52
Do VT A	9½	10	Bque Can	40½	41½

Municipal Bonds

Aug. 2, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96½	98½	3.60
Halifax	3½	'66	95½	97½	3.75
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92½	94½	3.60
S. J'hn N.B	3½	'65	95½	97½	3.80
Toronto	3	'68	96½	97½	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	101	3.66
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93½	95½	3.40

Commodities

	Latest Week	Pre-vious week	Same week last yr.
Cattle	$19.50	$19.50	$21.00
Hogs	27.00	27.50	32.65
Copper, lb	.36	.36	.30
Sugar, raw, lb.	.0550	.0558	.0570
Coffee, lb.	.54	.53¾	.86½
Hides	.12½	.13	.15½
Weekly Commodity Indices			
Dow Jones	154.72	155.04	179.97
U. S. Labor	110.3	110.0	110.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	115.9	116.4	116.1
W'sale (May)	217.8	218.5	218.2
C. F'm Pro (May)	213.3	212.7	214.8
U. S. (May)	110.9	110.5	110.9
Gt. Brit. (Apr.)	334.0	335.1	329.7

Note: †Cost-of-Living Index Revised to the Base of 1949=100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
*Alaska Pine & Cellulose Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	Sep. 1	$103.00
▪Cdn. Liquidaire Properties Ltd., s.f. debs., ser. A	4¾%	'66	Aug. 1	$101.25
*Gt. Lakes Power Corp., gen. (closed) mtge. s.f. bds.	4½%	'69	Aug. 2	$102.00
*Gt. Lakes Paper Co., Ltd., 1st mtge. s.f. bds.	3½%	'67	Aug. 2	$101.75
*Muskoka Wood Products Ltd., 1st mtge. bds.	6%	..	Sept. 1	$100.00
§Russell Industries Ltd., s.f. debs.	4¾%	'66	Aug. 15	$100.976
▲Steetley of Can. Ltd., 1st mtge. bds. ser. A	5¼%	'62	Aug. 1	$100.877

*All outstanding. ▪$80,000. ▲$53,500. §$322,000.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	768.7	1086.0	200.7	178.6	410.5	189.4	591.2	462.4	194.1	275.1	209.0	247.0
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
Weekly Figures:												
Jun. 2	689.7	1021.1	177.5	156.5	168.7	171.6	570.7	432.0	174.5	237.5	198.1	229.7
Jun. 9	737.0	1058.2	176.5	161.3	175.0	173.5	577.6	448.1	182.0	241.0	202.2	236.2
Jun. 16	723.9	1054.0	181.5	166.2	171.9	177.6	589.0	454.7	185.8	241.7	204.8	239.2
Jun. 23	740.0	1053.3	191.7	167.1	174.3	181.2	588.9	455.4	185.1	246.0	205.1	240.8
Jun 30	740.6	1037.0	191.9	166.8	172.3	182.1	584.8	448.1	188.1	250.3	204.2	239.8
July 7	768.7	1048.8	200.7	168.4	173.1	183.3	581.6	451.6	189.8	263.5	205.5	243.5
July 14	762.5	1053.5	194.6	166.2	174.1	184.5	585.8	460.8	192.9	275.1	207.0	244.6
July 21	757.8	1086.0	197.3	170.2	184.2	189.4	591.2	462.4	194.1	270.4	209.0	247.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 1	.....	....	....	....
July 29	431.44	88.07	212.26	114.41
July 28	431.90	86.71	210.47	114.17
July 27	431.02	86.03	208.34	114.82
July 26	430.89	85.12	207.02	114.20
Month Ago	410.92	86.64	193.06	113.29
Year Ago	351.28	78.33	150.62	84.92
1955 High	432.48	88.07	212.26	117.17
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 1	141.3	295.1	243.8	1430.38	82.10
July 29	141.3	296.8	244.9	1444.63	81.32
July 28	141.8	295.8	244.4	1454.13	79.31
July 27	141.7	299.3	246.7	1450.32	79.11
July 26	141.8	289.3	246.1	1446.34	78.85
Mon. Ago	135.0	286.7	236.1	1428.52	81.16
Year Ago	112.2	215.5	181.0	1001.95	64.57
1955 High	141.8	299.3	246.7	1468.10	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 1	460.25	156.10	66.42	166.03
July 29	465.85	158.19	66.59	167.84
July 28	466.46	158.60	66.60	168.09
July 27	468.45	159.71	66.65	168.84
July 26	468.41	159.47	66.68	168.77
Month Ago	453.82	161.42	64.48	165.54
Year Ago	349.57	119.20	60.40	130.47
1955 High	468.45	163.26	66.68	168.84
1955 Low	388.20	137.84	61.76	144.39

Government Bonds

Aug. 2, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100½	100½
3	June 1960	101¼	101½
3	Feb. 1962	101½	101¾
3	Oct. 1963	101½	101¾
3	Sept. 1966	101	101½
3¼	June 1966	101¼	101½
3	Perpetual	†95½	96½
2¾	June 1968	97½	98½
3¾	Jan. 1975/78	107½	108½
3¼	June 1974/76	100½	100¾
Cdn. Nat. Railways:			
3	Jan. 1959	100½	100¾
4½	Feb. 1956	▪101½	101¼
2¾	Jan. 1967	98	99
3	Jan. 1966	101	102
2¾	Sept. 1969	98	99
4½	July 1957	♦105	105¼
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪102¼	102¾
4	Jan. 1962	▪107½	108¼
Prov. Govt. Bonds			
Alberta:			
2¼	Mar. 1970	98	99½
British Columbia:			
4½	Jan. 1969	♦111½	113½
3	Dec. 1960	♦99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦108	110
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	♦108½	110
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦102½	104½
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	94	95
3¼	May 1957	99¾	100¾
3½	Sept. 1965	100¼	101¼
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦108½	110½
3½	June 1963/65	100¼	101¼
3	June 1956/58	99¾	100¾
2¾	June 1965/68	94½	95½
Ontario:			
2¾	Nov. 1965/69	95¾	96¾
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100½	101
5	May 1959	▪108	110
Ont. Hydro Commission:			
4	Aug. 1957	▪102½	104
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100½	100¾
3	Nov. 1967/69	99	99½
Prince Edward Island:			
3	Oct. 1965	97½	98½
Quebec:			
4¼	Aug. 1958	104	105
4½	Jan. 1963	108	109
3	Sept. 1962/64	99½	100½
Quebec Hydro Commission:			
3	Feb. 1969/73	95¾	96¾
3	Dec. 1958/60	100	101
3¼	May 1971/74	98½	99½
Saskatchewan:			
4	Nov. 1955/60	100	100¾
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦106½	108½
5	Dec. 1959	♦108½	110
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	105¾	106¾

▪Payable Can., N.Y. or £.

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15,1966.

Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-At. Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.10	Sep. 1	Jul. 29
Aluminium Ltd.	†.55	Sep. 5	Jul. 29
Aluminum Co. 4% pf.	.25	Sep. 1	Aug. 5
Do. 5¼% pf.	1.32	Sep. 1	Aug. 5
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp	.20	Sep. 1	Jul. 29
Aunor G. M.	.04	Sep. 1	Aug. 10
Balanced Mut. Fund	.06	Aug. 15	Jul. 29
Bk. Cdn. Nat.	.25	Sep. 1	Aug. 15
Bk. of Montreal	.30	Sep. 1	Jul. 30
Bathurst Pr. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Bird Construct.	.60	Sep. 30	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Brantford Cord. A	.25	Sep. 1	Aug. 11
Do. B	.12½	Sep. 1	Aug. 4
Bridge & Tank $2.90 pf.	.72½	Sep. 1	Aug. 15
B.C. Elec. 4% pf.	1.00	Oct. 1	Sep. 7
Do. 4½% pf.	.56	Oct. 1	Sep. 7
Do. 4¾% pf.	1.19	Oct. 1	Sep. 7
Do. 5% pf.	.62	Oct. 1	Sep. 7
Br. Mtge. & Tr.	‡2.00	Oct. 27	Sep. 21
Brown Co.	†.25	Sep. 1	Aug. 19
Do.	†.25	Dec. 1	Nov. 18
Bruck Mills A	.30	Sep. 15	Aug. 15
Burrard D. D. A	.12	Sep. 15	Aug. 24
Canada Cement	.25	Aug. 31	Jul. 29
Do. pfd.	.32½	Sep. 20	Aug. 19
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Foils	.10	Aug. 15	Jul. 29
Do. A	.15	Aug. 15	Jul. 29
Can. Iron F'dries	.30	Oct. 1	Sep. 10
Can. Perm Mtge.	‡.10	Jan. 3	Dec. 15
Can. Vinegars	.20	Sep. 1	Aug. 15
Cdn. Breweries	.31½	Oct. 1	Aug. 31
Do. 5% pf	.31½	Oct. 1	Aug. 31
Cdn. Car & Fdry.	.20	Aug. 22	Aug. 1
Do. A	.25	Aug. 22	Aug. 1
Cdn. Fairbanks-M.	.25	Sep. 1	Aug. 15
Cdn. Ice Mach.	.10	Oct. 1	Sep. 14
Do. A	.20	Oct. 1	Sep. 14
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Oil Cos. com.	.15	Aug. 15	Jul. 14
Cdn. Util. 5% pf.	1.25	Aug. 15	Jul. 29
Catelli Foods A	.13	Aug. 31	Aug. 15
Do. A	.12½	Nov. 30	Nov. 15
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Chart. Trust	.30	Oct. 1	Sep. 15
Cochrane-Dunlop Hdwre. A	▲stk. div.	Aug. 15	Jul. 29
Comb. Enterp.	**.12½	Sep. 1	Aug. 1
Commoil Ltd.	.20	Aug. 25	Aug. 11
C'wealth Int.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Conduits Nat.	.25	Aug. 8	Jul. 25
Cons. Bakeries	.25	Aug. 15	Jul. 29
Cons. Theat. A	.13	Sep. 1	Aug. 1
Consumers Glass	.37½	Aug. 31	Jul. 29
Cont. Can	.15	Sep. 15	Aug. 25
Do. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
Cosmos Imp.	.17½	Aug. 15	Jul. 29
R. L. Crain	.15	Sep. 30	Sep. 9
Crown Cork & Seal	.50	Aug. 15	Jul. 15
Crown Trust	.15	Oct. 1	Sep. 20
Crown Zellerbach	▲▲Stk. Div.	Sep. 6	Aug. 19
Do. $4.20 pfd.	†1.05	Sep. 1	Aug. 12
Dom. & Anglo Invst. pf.	1.25	Sep. 1	Aug. 12
Dom. Bridge	.10	Aug. 25	Jul. 29
Dom Scot. Inv. pfd. 5%	.62½	Aug. 31	Aug. 15
Dom. Stores	.25	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Nov. 1	Oct. 1
Do. $1 pfd.	.25	Oct. 1	Sep. 1
Donohue Bros.	.30	Sep. 1	Aug. 15
Dupuis Freres A	.14	Aug. 15	Jul. 30
Do. pfd.	.30	Aug. 15	Jul. 30
East Sullivan M.	.05	Aug. 15	Jul. 15
East. Lt. & Pwr.	.40	Aug. 15	Jun. 30
East. Util.	2.50	Aug. 16	Aug. 1
Do. 3% 2nd pf.	3.00	Aug. 16	Aug. 1
Economic Inv. Tr.	.25	Sep. 30	Sep. 15
Electrolux Corp.	†.25	Sep. 15	Aug. 15
Ford Motor A & B	1.25	Sep. 15	Aug. 8
Gen. Dynamics	†.55	Sep. 10	Aug. 19
Gen. Motors	†1.50	Sep. 10	Aug. 8
Gen. Steel Wares	.10	Aug. 15	Jul. 15
Gt. Lakes Pap.	.40	Sep. 30	Sep. 15
Do. B	.30	Sep. 30	Sep. 15
Gt. West Coal A	.12½	Aug. 15	Jul. 30
Do. B	.12½	Aug. 15	Jul. 30
Gulf Oil Corp.	†.62½	Sep. 9	Aug. 5
Gypsum Lime	.60	Sep. 1	Aug. 2
Do.	.60	Dec. 1	Nov. 1
Hallnor M.	.05	Sep. 1	Aug. 10
Ham. Cot. 5% pf.	1.25	Aug. 15	Aug. 5
Do.	1.25	Nov. 15	Nov. 4
Ham. Cot. 5% pf.	1.25	Aug. 15	Aug. 5
Howe Sound	†.25	Sep. 9	Sep. 1
Hudson Bay M. & S.	1.00	Sep. 12	Aug. 12
Imp. Flo-Glaze	.30	Sep. 1	Aug. 18
Do. $1.50 pf.	.37½	Sep. 1	Aug. 18
Int. Nickel	†.65	Sep. 20	Aug. 22
Int. Pet.	†.30	Sep. 8	Aug. 10
Int. Util.	†40	Sep. 1	Aug. 11
Do. $1.40 pfd.	†.35	Nov. 1	Oct. 14
Interprov. Bldg. Cred.	.20	Sep. 1	Aug. 15
Invest. Found.	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Investors Mut. spec. & com.	.07	Aug. 12	Jul. 29
Kerr-Addison G.M.	.20	Sep. 28	Aug. 31
Lake of Woods Milling 7% pf.	1.75	Sep. 1	Aug. 1
A. Lambert Inc. A	.15	Sep. 30	Sep. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 1
Legare Co. 6% pf.	2.00	Aug. 12	Jul. 22
Leverage Fund	.06	Aug. 15	Jul. 29
C. W. Lindsay pf.	4.00	Aug. 12	Jul. 22
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 3
Loblaw Inc.	†.37½	Sep. 1	Aug. 12

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	....	4.76	5.17
All-Can. Div. Fund	7.25	4.61	5.01
Balanced Mut.	12(15)	5.22	5.74
Can. Invest. Fund	24(29)	9.01	9.88
Canafund	60(110)	34.92	38.24
Com'wealth Inter.	16(26)	7.93	8.71
Corporate Inv.	13(26.5)	8.69	9.44
Diversified Inc. shs. B	6(10)	...	...
Dom. Equity Inv.	27(40)	14.70	15.01
Grouped Inc.	15.5(22.5)	7.70	8.39
Growth Oil & Gas	....	5.64	5.88
Inter-Amer.	....	10.84	11.91
Investors Mut.	14(29)	9.91	10.71
Leverage Fund	18(20)	5.76	6.33
Mut. Ac. F.	11.59(22.546)	6.25	6.79
Mutual Income	16.91(18.20)	5.26	5.72
Resources of Can.	6(10)	7.10	...
Sup'vised Amer.	6(6)	5.53	5.59
Sup'vised Executive	....	33.64	34.98
Sup'vised Gr'th Fund	(4.5▪)	2.30	2.32
Sup'vised Inc. Fund	5(22▪)	4.35	4.39
Timed Invest.	5(20)	†5.45	*5.45
Trans-Can. A	47.8(75.4)	26.70	...
Do. B	50.8(78.6)	29.15	...
Do. C	19(15.6)	5.70	6.10

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

▪Plus stock divd.

Company Meetings

Date	Company	Place
Aug. 4	Fed. Kirkland Min.	Toronto
Aug. 4	New Rouyn M.	Toronto
Aug. 4	Ryanor Min. Co.	Toronto
Aug. 5	Lawson & Jones Ltd.	London
Aug. 6	Bunker Hill Ex. M.	Toronto
Aug. 6	Chamberlain Oil	Edmonton
Aug. 11	Crown Zellerbach Corp.	San Francisco

Dividends Declared—cont.

	This payment $	Date payable	Date of record
Mailman Corp. 5% pf.	1.25	Oct. 31	Oct. 13
Do. $1 prior	.25	Sep. 30	Sep. 14
Massey Harris	.15	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 12
McColl-Front. Oil	.30	Aug. 31	Jul. 31
McIntyre Porc.	.50	Sep. 1	Aug. 2
Minas Basin Pulp Op.	.50	Nov. 1	Oct. 15
Robt. Mitchell A	.25	Sep. 15	Aug. 19
Moore Corp. com.	†.30	Oct. 1	Sep. 2
Do. 7% A & B	†1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2
H. Morgan	.18½	Sep. 1	Jul. 30
Do. 4¾% pf.	1.19	Sep. 1	Jul. 30
Nat. Drug	.15+‡.10	Sep. 1	Aug. 5
Do. pfd.	.15	Sep. 1	Aug. 5
Nat. Hose A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Nat. Lead	†.75	Sep. 29	Sep. 6
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
Nfld. Lt. & Pwr.	.30	Sep. 1	Aug. 10
Noranda M.	.50	Sep. 15	Aug. 15
Normetal M.	.15	Sep. 30	Sep. 2
N. Star Oil A	.15	Sep. 15	Aug. 15
Nor. Que. Pwr. 6½% 1st pf	.69	Sep. 15	Aug. 25
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 29
Ont. Steel	.25	Aug. 15	Jul. 15
Do. 7% pf.	1.75	Aug. 15	Jul 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Penmans Ltd.	.75	Aug. 15	Jul. 15
Peoples Cred. Jew.	.15	Aug. 15	Jul. 30
Photo Engravers	1.00	Sep. 1	Aug. 15
Pioneer G. M.	.10	Sep. 1	Aug. 15
Provincial Trans.	.10	Aug. 20	Aug. 6
Que. Pwr.	.30	Aug. 25	Jul. 15
Rapid Grip & Bat'n 6% pf.	1.50	Oct. 3	Sep. 12
Robinson, Little & Co. A	.25	Sep. 1	Aug. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do. 4¼% pf.	1.06½	Sep. 15	Sep. 1
Royal Bank	.37½	Sep. 1	Jul. 30
Roy. Oak Dair. A	.15	Aug. 15	Aug. 1
Royalite Oil	.62½	Sep. 1	Aug. 12
Saguenay Pwr. 4¼%	1.07	Sep. 30	Sep. 13
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31½	Sep. 1	Aug. 12
Shaw W. & Pwr.	.30	Aug. 25	Jul. 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56½	Oct. 2	Sep. 2
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
H. Simon & Sons 5% pf.	1.25	Sep. 1	Aug. 9
Simpsons Ltd.	.12½	Sep. 15	Aug. 15
So. Can. Pwr	.50	Aug. 15	Jul. 20
Stand. Brands	†.50	Sep. 15	Aug. 15
Sullivan Cons.	.06	Aug. 16	Jul. 16
Taylor, Pear & Car. 5% pf.	.12½	Aug. 15	Jul. 29
Un. Auto Parts 5% pf.	1.25	Sep. 1 on redemp.	
Un. Corp. Ltd. A	.38	Aug. 15	Jul. 15
Do. B	.10	Aug. 31	Jul. 30
Un. Fuel Invest. 6% pf. A	.75	Oct. 1	Sep. 2
Un. Grain Grow. 5% pf. A	1.00	Sep. 1	Jul. 23
United Keno Hill M.	.10	Aug. 29	Jul. 29
Universal Cooler 6% pf.	1.50	Aug. 15	Aug. 1
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Do.	.12½	Dec. 15	Dec. 1
Do.	.10	Dec. 15	Dec. 1
Vir. Dare 5% pf.	.31½	Sep. 1	Aug. 15
Waite Amulet M.	.35	Sep. 9	Aug. 12
Westeel Prod.	.30	Sep. 15	Aug. 22
West. Can. Brew.	.25	Sep. 1	Aug. 2
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 15
G. H. Wood & Co. 5½% pf.	1.37½	Sep. 1	Aug. 15

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

▲Initial.

▲▲50% stk. divd.

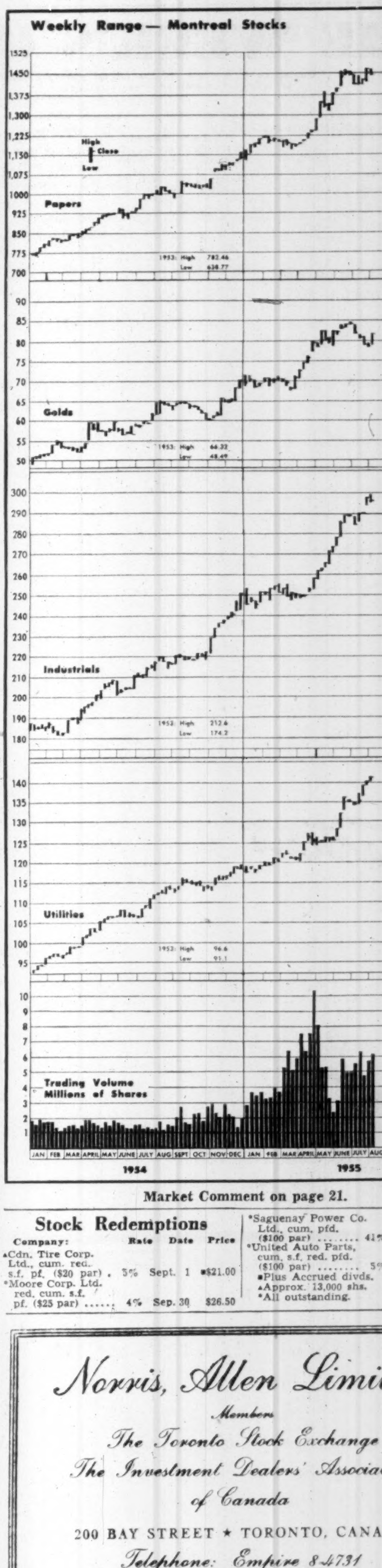
▪Nonassessable red. pf. shs. (.20c) to be redeemed immediately.

**Initial following 2-for-1 stock split, May 27, 1955.

♦Initial following change in par value.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 1	1,135,500	......	103,798	135,490	2,850,000
July 29	1,184,300	7,546,000	166,605	303,610	2,740,000
July 28	1,052,200	7,121,000	132,826	222,898	2,780,000
July 27	1,027,200	6,584,000	146,048	357,189	2,810,000
July 26	1,561,200	6,067,000	180,786	251,181	3,080,000



Market Comment on page 21.

Stock Redemptions

Company:	Rate	Date	Price
▲Cdn. Tire Corp. Ltd., cum. red. s.f. pf. ($20 par)	5%	Sept. 1	$21.00
*Moore Corp. Ltd. red. cum. pf. ($25 par)	4%	Sep. 30	$26.50
*Saguenay Power Co. Ltd., cum. pfd. ($100 par)	4¼%	Sep. 30	$103.50
*United Auto Parts, cum. s.f. red. pfd. ($100 par)	5%	Sep. 1	$105.00

▲Approx. 13,000 shs.
*All outstanding.

Norris, Allen Limited
Members
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The Investment Dealers' Association of Canada
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Douglas McVittie Philip H. Hawker
Christopher Wahlroth, Jr.
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MEMBERS THE TORONTO STOCK EXCHANGE
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244 Bay Street — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

DIVIDEND NOTICES

UNITED KENO HILL MINES LIMITED

Notice of Interim Dividend

NOTICE is hereby given that an interim dividend of ten cents per share has been declared on the issued capital stock of the company, payable in Canadian funds, on Monday, August 29th, 1955, to shareholders of record at the close of business an Friday, July 29th, 1955.

By Order of the Board.

C. H. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
July 6, 1955.

CANADA IRON FOUNDRIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending September 30, 1955, payable October 1, 1955, to shareholders of record September 10, 1955.

By Order of the Board,

M. S. GROGAN,
Vice-President and
Secretary-Treasurer.

Montreal, Quebec,
July 28, 1955.

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable September 15, 1955 to shareholders of record as at the close of business on August 15, 1955.

The transfer books will not be closed.

By Order of the Board.

FRANK HAY
Secretary and Treasurer.

Toronto, July 26, 1955.

DIVIDEND NOTICES

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending September 1, 1955, payable on September 1, 1955, to Shareholders of record on August 15, 1955.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario,
July 29, 1955.

PIONEER GOLD MINES LIMITED

Notice is hereby given that the Directors of Pioneer Mines of B. C. Limited (N.P.L.) today declared interim dividend of ten cents per share payable on September 1st, 1955, to shareholders of record August 15th, 1955.

By Order of the Board.

P. S. STEVENSON,
Secretary-Treasurer.

Dated July 27, 1955.

INTERPROVINCIAL BUILDING CREDITS, LTD.

Common Dividend No. 12

NOTICE is hereby given that a dividend of 20c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending August 31, 1955, payable on September 1, 1955, to shareholders of record at the close of business on August 15, 1955.

By Order of the Board,

M. D. BEHRNS,
Secretary.

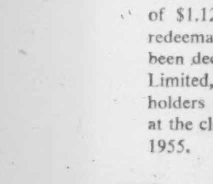
Weston's

GEORGE WESTON LIMITED

PREFERRED QUARTERLY DIVIDEND #43

NOTICE is hereby given that a quarterly dividend of $1.12½c per share on the 4½% cumulative redeemable preferred shares of the Company has been declared by the Directors of George Weston Limited, payable September 1st, 1955 to the holders of the said preferred shares of record as at the close of business on the 15th day of August, 1955.

By order of the Board
E. L. JONES
Secretary-Treasurer



Toronto, Ontario.
July 28, 1955

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

Grain
Merchants
Shippers &
Exporters
RICHARDSON

JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 2, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159	162	155
Bell Tele	3	'77	92¼	95½	92¼
Do.	4½	'67	106½	109½	106½
Braz. Traction	4¾	'70	83	86	83
Do.	4½	'71	83	86	83
B. C. Electric	3½	'67	96½	99½	96½
Do.	3¾	'75	96	99	96
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4¾	'75	104½	107½	104½
Gat Power D	3½	'70	97	100	97
Maclaren-Quebec Power	3	'69	96	99	96
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	100	103	100
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97½	100½	97½
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	96	99	96
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Acadia-Atlantic Sugar	3¾	'74	100	103	100
Alaska P. & C.	4½	'66	100	103	100
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	103	106	103
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	101	104	101
Can. Bread	4¾	'67	94	97	94
Can. Steamship	4	'66	99½	102½	99½
Can. Brew	4¾	'79	104	107	104
Can. Canners	3¾	'70	98	101	98
Can. Celanese	3½	'62	98	101	98
Can. Chemical	5½	'71	100	103	100
Can. Oil	5	'72	104	107	104
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	99½	102½	99½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	103½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99½	102½	99½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4¾	'69	104	107	104
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	168	171	168
Husky Oil	5	'69	111½	114½	111½
Imp. Tobacco	3	'70	93½	96½	93½
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	5½	'74	104½	107½	104½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	98½	101½	98½
Massey-Harris	5	'67	103	106	103
McColl-Front.	3	'71	93½	96½	93½
Mercury Mills	4	'63	60	63	60
Mon. Knit.	4¾	'71	73	76	73
N. S. Steel Coal	3½	'63	96	99	96
Page-Hersey T.	3½	'65	97	100	97
Price Bros.	3½	'66	99	101½	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	97	100	97
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104½	107½	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3¾	'70	93½	96½	93½
George Weston	4¾	'68	103	106	103

CONVERTIBLE ISSUES

Ajax Pete. Ltd.	5	'62	95	98	94
Atlas Steels	5	'67	106½	109½	105
Braz. Traction	4½	'71	84½	87½	83
B. A. Oil	3½	'61	152	156	149
Do.	3½	'62	122	125	115
B. C. For. Pr.	5	'62	135	140	131
Can. So. Oils	5	'61	93	96	93
Can. Brew.	4½	'61	124	129	123
C.P.R.	3½	'66	105	108	109
Do.	4	'69	110	113	..
C. Leduc Oils	5	'65	88	92	88
Can. Pet'fina	4	'72	117	120	119
Cockshutt Farm	5	'68	97	100	96
Dom. Magnes.	5	'62	120	123	120
Dom. Stl. & C.	4½	'70	108½	111½	102½
Dom. Textiles	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
North Star Oil	5½	'68	101	104	101
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	98	..	98
Scurry Oils	5	'64	96	99	96
Silverwood Dair.	5½	'72	140	..	132
Supertest Pete.	4	'70	110	115	104
Traders Fin.	4¾	'69	127	131	129
Trans Empire	5	'66	94	97	94
Do.	5½	'67	98½	101½	98½
West. C. Brew.	5	'67	122	..	122

Market Comment

What stocks and bonds are doing and what prominent observers say

The swing of speculative interest away from uraniums to developing copper propositions continued this week. At the same time there has been a noticeable pick-up in new "deals" activities involving new or re-activated copper properties. Lyndhurst, Copper Cliff, Eastern Metals, Quebec Copper, Rayran, were just a few of the issues coming in for increased trading activity this week.

Washington's tightening move on home-buying credit in U. S. took some wind out of the bull market move this week. This was but another of the mildly deflationary moves taken by the U. S. Government in recent weeks. The significance to the market was partly the influence toward hardening money rates, more the evidence of the increasing concern being felt at Washington over recent inflationary trends.

* * *

E. S. MILES: Burns Bros. & Denton (Toronto)

The industrial stock market taken as a whole appears to have reached an indigestion stage. This has been going on for several weeks past and probably will continue over the short-term.

Whether this indigestion period indicates a "topping-out" in most industrial stocks for the present or whether it is a further consolidation such as has occurred periodically during the past year is still to be determined.

On the bullish side is a continuation of good corporate news accompanied by indications of a high level of activity in the Canadian economy and prospects for an end to the cold war. A stabilizing factor for the market also springs from the flow of funds from investment trusts, pension groups, etc. On the bearish side is the fact that from a yield and price earnings standpoint most stocks have lost their appeal to the cautious buyer.

Balancing the two sides of the picture, the present period would appear one in which some profit-taking is in order. This particularly applies to stocks which have had substantial appreciation in recent months.

The speculative market continues active with junior copper issues attracting considerable attention. We would expect this condition to continue with the probability of heightened activity.

Western oil issues are also beginning to command attention once again. Most such issues appear less vulnerable than the market as a whole and could well go against any downward trend which might develop in other sectors of the market.

In conclusion it should be pointed out that in recent months the action of the market has been typified more by appreciation-conscious than by income-conscious buyers. This tendency makes for more violent stock movements. However, investors should not be moved from their prime investment objectives and should maintain balanced portfolios so that they may wait out reactions in the market which occur from time to time. Despite such reactions the longer-term course of the market continues to be bullish.

* * *

CRAIG, BALLANTYNE & CO. (Montreal)

The persistent strength in the market unquestionably reflects undiminished confidence in Canada's economy, and the soundness of the foundations on which its industrial future is being built. There are other factors which seem to have a bearing on the situation.

Canadians have matured in their approach to the matter of investing. Buying is mainly for the longer term; buying on margin seems to be negligible, so far as senior stocks are concerned, and certificates are going into strong boxes. Large blocks of shares have been taken up by investment trusts and various institutions with the result that the floating supply of many good stocks has become very limited. Less attention is being paid to minor fluctuations. Investors are concerned with values rather than prices and for them the daily changes in "the averages" have little interest or meaning. The New York market still exerts some influence on Canadian prices, but much less than formerly, and both markets tend to become selective rather than to follow general trends.

Buyers do not seem to be greatly deterred by low current yields. They pay more attention to the times-earnings price ratio and the probable future effect on this ratio of earnings retained in business. The Canadian record in this respect is impressive, and investors seem justified in expecting that capital investments made in their behalf will result in higher dividends in due course. This attitude is confirmed by the experience of the past ten or twelve years.

If conservative investment means, as it should, that an attempt be made to conserve capital and secure a regular and adequate income, the value of capital and income must be related to the purchasing power of money. It is a fact that sound common stocks have proved to be a more conservative investment medium in recent years, than have bonds or other fixed-income securities. There is also, of course, an important income tax advantage to Canadians receiving dividends from Canadian corporations.

In a country which appears to be committed to a spending policy at top government levels, and where even a slight increase in unemployment or anything restrictive to labor seems to be politically intolerable, continued inflation is scarcely to be avoided. Enormous capital investment and increase in productivity has led to tremendous growth in the real value of many Canadian companies. It is questionable if stock prices have even yet adjusted themselves to this increase, and it may well be that our current bull market is discounting continuing inflation, to be expected as years roll on. Excessive corporation taxes may have diminished their value as such, but good common stocks are at least a partial hedge against the effects of inflation.

The foregoing remarks deal with the market for senior stocks, and while one may remain optimistic, it is certain that rise in prices will be subject to interruptions from time to time. Speculation in junior oils, mines, and particularly in uranium prospects, continues on a wide scale, and may have reached dangerous proportions. It is conceivable that an important recession in these speculations could affect adversely the market for investment stocks by liquidation to protect speculative holdings. Much of the speculation which is going on may be justified, but it is also clear that much is uninformed and unintelligent, and based on nothing more than tips and greed. It is in this field that the Canadian share markets seem most vulnerable.

* * *

JAMES F. CLARK: Houston & Co. (Toronto)

We believe that, like the weather, it is difficult to predict with accuracy the long-term trend of security prices. Such trends are strongly affected by international, political and economic developments the results of which are often not readily discernible in advance. Short term movements in security prices are particularly susceptible to psychological factors and during the past two years these have been almost uniformly bullish.

Except for the purchases of the so-called "blue chip" securities, it is our experience that the average or typical Canadian stock buyer purchases shares in the expectation of obtaining a capital profit and that the dividend yield is a secondary consideration. This obtains particularly in growth stocks and is the rule, rather than the exception, with Canadian companies which are operating in a broadly expanding economy, with substantially full employment.

World trade is steadily recovering from the effects of World War II and there now appears to be some hope of a further broad improvement in international trade eventually resulting from the "Summit Meeting" at Geneva. Being essentially a producer of primary products and one of the world's largest export nations, Canada's economy should continue to expand in a more favorable export market.

Furthermore, this country, with its vast and varied mineral resources, developed and potential, is in an enviable position to profit from further technological advances in the fields of atomic energy, jet and other new means of propulsion, electronics, etc.

In view of the great scientific advances now a common occurrence, it may be that we have to advert to the post-Napoleonic era of the 19th Century for a historical guide to the significance of what may be in store economically and politically. That era lasted for decades and was characterized by relatively peaceful conditions; invention and great amassing of wealth.

We think that large profits will continue to be made in Canada's forest industries and in the further development of our mineral resources, including gas and oil.

New Highs and Lows

During the week ended July 29, 79 new highs and five new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 56 new highs and 13 new lows. In western oils there were 14 new highs and six new lows.

GENERAL
New Highs—1955

Abitibi
Anglo-Nfld.
Argus 4½% pfd.
Ashdown Hdwe. B
Atlas Steels
Bk. of N. Scotia
Bell Tele.
B. A. Oil
B.C. Tele.
B.C. Turf
Burns & Co.
Burrard D. D. A
Can. Iron
Can. W. Cable A
Cdn. Bk. of Comm.
Cdn. Car
Cdn. Oil
Consumers Glass
Crown Zeller
Dom. Dairies
Dom. Steel & Coal
Dom. Tar & Chem.
Do. pfd.
Eddy Paper
Empire Life
Equitable Life
Ford Motor A
Fraser
Gatineau Pwr.
Gen. Motors
Gord. Mackay A
Gt. West Coal B
Growers Wine
Huron & Erie
Hydro Elec.
Imperial Tob.
Int. Bronze
Do. pfd.
Int. Metal A
Int. Nickel
Int. Power
MacMil. & Blo. B
Mexican Lt.
Do. pfd.
Mont. Refrig.
Nat. Steel Car
Nat. Trust
Neon Prod. of W.C.
Niag. W. Weav.
N. Star Oil Warr
Ont. Steel
Orange Crush
Powell River
Power Corp.
Do. 1st pfd.
Do. 2nd pfd.
Que. Tele.
Reitmans
Shawinigan Pwr.
S. Can. Pwr. pfd.
Stand. Paving
Stan. Brock A
Stowell A pfd.
Sup. Propane
Sup. Pete pfd.
Switson Ltd.
Tor. Dom. Bank
Tor. Iron A
Trans Mt. Oil
United Fuel pfd. A
United Steel
Wabasso
Walker-Good.
Watermans Pen
Western Grocers
Western Ply. A
Westminst. Pap. B
Weston, Geo.
Do. pfd.

New Lows—1955

Grafton A
Int. Mill. pfd.
Pacific Coyle
Sherwin Wms. pfd.
Union Accept.

MINING
New Highs—1955

Aconic
Algom 5% deb.
B'Tie'Duq
Bobjo
Bouscadillac
Camp. Chib.
Chromium
Cochenour
Copper Cliff
Copper Man.
Duvan
Duvex
Federal Kirk.
Gaspe
Geco
Goldale
Gold Man.
Goldora
Grandura
Hoyle
Hudson Bay
Int. Nickel
Jack Lake
Jacknife
Jaculet
Joburke
Kerr Addison
Kerr Lake
Kirkland Lake
Kontiki
Lake Dufault
Lyndhurst
Matachewan
Maybrun
Merrill Isle
Montgary
New Goldvue
Newlund
New Santiago
New Taku
Normetal
Norpax
Opemiska
Que. Met.
Que. Nickel
Queenston
Sheep Creek
Steep Rock
Sturgeon Riv.
Thompson
United Asb.
Un. Keno Hill
Ventures
Waite Amulet
Windward
Yellowknife Bear

New Lows—1955

Beta Gamma
Cdn. Astoria
Cons. Fenimore
B Warr.
D'Eldona
Dome M.
Eureka Warr.
Glenn Ur.
Gui-Por
Inspiration
New Lafayette
Nickel Rim
Sudbury Contact
Travers L. L.

OILS
New Highs—1955

Calvan
Carleton
Command
Commoil
Commonwealth
Midcon
Peruvian
Ponder
Prairie
Royalite
Do. 5¼% pfd.
Texas Calgary
Westburne
West. Leaseholds

New Lows—1955

Amer. Leduc
Anglo-American
Can. Oil Lands
Warr.
Phillips
Renfrew
Wespac

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Oct. 21, 1955, and Apr. 20, 1956, $55,000,000. Issued July 21, 1955. Sold at $99.649 to yield 1.41% and $98.743 to yield 1.70%.

Government of Canada Treasury Bills—Due Oct. 28, 1955 and Apr. 27, 1956, $55,000,000. Issued July 28, 1955. Sold at $99.645 to yield 1.43% and $98.733 to yield 1.72%.

PROVINCIAL

Grandview School District, Manitoba (Trusteeship agreement with Prov. of Manitoba). — 4½% debentures, due Dec. 1, 1956-65, $65,000. Issued July 18, 1955. Sold at $101.793 to James Richardson and Sons.

St. Charles School District No. 2071, Manitoba (Trusteeship Agreement with Prov. of Manitoba)—4½% debentures, due Dec. 1, 1955-69, $55,000. Issued July 19, 1955. Sold at $101.783 to James Richardson and Sons.

MUNICIPAL

City of Hamilton Roman Catholic Separate School, Ontario — 4% debentures, due July 2, 1956-75, $65,000. Issued June 27, 1955. Sold at $102.60 to Bell, Gouinlock & Co. Ltd.

Parish of Ste. Julie, P.Q. — 3¼%, 3½% and 4% debentures, due June 1, 1956-65-69-70, $62,000. Issued June 27, 1955. Sold at $97.00 to Durocher, Rodrigue & Co. Limited.

Village of Bobcaygeon, Ontario — 4% debentures, due Aug. 1, 1956-75, $100,000. Issued June 28, 1955. Sold at $99.25 to Bankers Bond Corpn. Limited.

Protestant School Trustees of Arvida, P.Q.—3% debentures, due Aug. 1, 1956-75, $35,000. Issued July 4, 1955. Sold at $93.09 to A. E. Ames & Co. Ltd., Royal Bank of Canada, and Geoffrion, Robert & Gelinas.

Town of St. Tite, P.Q.—3¼%, 3½% and 4% debentures, due July 1, 1956-65-69-70, $200,000. Issued July 4, 1955. Sold at $97.35 to Durocher, Rodrigue & Co. Limited.

Village of Waterville, P.Q. — 3% debentures, due July 1, 1956-75, $75,000. Issued July 4, 1955. Sold at $92.63 to A. E. Ames & Co. Ltd.

School Commission of St. Roch-de-L'Achigan, P.Q. — 3% and 3½% debentures, due July 1, 1956-62-75, $98,500. Issued July 5, 1955. Sold at $98.09 to Durocher, Rodrigue & Co. Limited.

School Commission of Orsainville, P.Q. — 3%, 3½% and 4% debentures, due July 1, 1956-60-65-75 $110,500. Issued July 6, 1955. Sold at $98.45 to Credit Anglo-Francais, Ltee.

Village of Shawinigan South, P.Q. — 3%, and 4% debentures, due June 1, 1956-65-75, $75,000. Issued July 6, 1955. Sold at $97.87 to J. E. Laflamme, Limited and La Corporation de Prets de Quebec.

Protestant School Commission of Windsor and Brompton, P.Q. — 3% and 3½% debentures, due June 1, 1956-58-75, $112,000. Issued July 6, 1955. Sold at $96.05 to Dawson, Hannaford Limited and Canadian Bank of Commerce.

School Commission of St. Ambroise-de-la-Jeune-Lorette, P.Q. — 3% and 3½% debentures, due June 1, 1956-65-75, $77,000. Issued July 12, 1955. Sold at $96.25 to La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and Garneau, Boulanger, Limited.

Wilcox School District, Sask. — 4%, 1-15-year debentures, $80,000. Issued July 18, 1955. Sold at $96.00 to Dominion Securities Corpn. Ltd. and syndicate.

Montmartre Union Hospital District Sask. — 4½% debentures, due Sept. 1, 1956-75, $60,000. Issued July 20, 1955. Sold at $99.10 to James Richardson and Sons.

Canadoil Production Finance Limited—5% note certificates (anoco series "A") due June 15, 1963, $648,000. Issued July 20, 1955. Offered at $100.00 by H. C. Flood and Co. Limited, F. J. Brennan & Co., Limited, Stanbury & Co. Limited, Kippen and Company Inc., Lamont and Company Limited and D. M. Duggan Investments Limited.

Economic Investment Trust Limited — 3% debentures, due Jan. 1, 1964, $750,000. Issued July 20, 1955. Placed privately by Cochran, Murray & Co. Limited.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto).
July 29, 1955.

	Bid	Ask
Alexander Bldg., Corp.	5.00	8.00
Algoma Cent & HB Rly Com.	33.75	34.75
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	17.50	18.25
Ash Temple Common	2.50	3.00
Atlantic Acceptance Com	4.00	....
Bowater Paper	14.00	14.50
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British America Assce.	120.00	135.00
B. C. Sugar	106.00	108.50
Br. Mortgage & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Can. Crushed Stone 6% pfd.	98.50	102.00
Can. Cons. Grain Units	85.00	....
Can. Cons. Grain Com.	5.00	8.00
Can. Delhi Pete	8.50	9.50
Can. Foreign Investment	27.00	....
Can. Foreign Securities	10.75	12.25
Capital Wire Cloth Com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase Dr. A. W. Com.	2.00	....
Colonial Steamships Com.	190.00	....
Commercial Finance	39.00	44.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.-T.	45.00	....
Crown Life Insce., New	175.00	182.00
Debenture & Sec. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	22.50	23.75
Dom. Can. Gen. Insce.	675.00	....
Dominion Life	725.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Mfr.'s Com.	1.25	....
Dom. Mfr.'s pfd.	90.00	....
Dover Industries	10.25	11.00
Essex Packers Com.	2.25	....
Essex Packers pfd.	42.00	....
Galt Brass	38.50	....
Goderich Elevator	21.25	22.75
Granite Club	14.50	15.00
Gt. Britain & Can. Inv. Com.	10.00	....
Do. pfd.	115.00	....
Great Lakes Power Com.	25.00	26.00
Grt. West Life Assce.	390.00	....
Guarantee N. Amer. 20% pfd.	88.00	....
Do. fully pd.	435.00	465.00
Halifax Insurance	15.00	16.00
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	24.75	25.75
Humber Amusement Pier	.50	.70
Humberstone Shoe	9.00	11.00
Industrial Mortgage & Trust	69.00	....
Ingersoll Machine Tool B	4.00	5.00
Ingram & Bell pfd.	104.00	....
International Holdings	21.50	22.50
Isotope Products Ltd.	6.45	7.00
Jenkins Bros. Com.	36.50	....
Lambton Golf Club	275.00	....
Lambton Loan, Sarnia	82.00	90.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	48.00	....
Lond. Can. Inv. A	38.50	....
London Life Insurance	125.00	....
Manufacturers Life Insce.	335.00	....
Medical Arts Bldg., Toronto	44.50	....
Monarch Life 40% pd.	225.00	....
Mont. City Dist. Bank	52.50	54.00
Morrow Screw & Nut Com.	36.00	42.00
Nat. Sewerpipe Units t	12.75	....
Niagara Lower Arch Bridge	66.00	....
Northern Telephone	3.45	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Praire Royalty Trust Units	2.25	....
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	101.00	103.00
Reliance Pete A and B	21.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone	13.25	....
Robin Jones Whitman pfd.	20.50	....
Royal Oak Dairy B	2.75	....
Sawyer Massey Com.	3.25	4.50
Sincennes McNaughton Line	3.25	....
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd.	76.00	....
Standard Fuel Com.	1.75	2.75
Standard Fuel pfd. $2.25	36.00	38.00
Summit Golf	18.00	24.00
Teleflex Ltd.	14.00	17.00
Toronto & London Inv.	2.10	2.35
Sun Life Assce.	315.00	325.00
United Can. Shares	18.00	....
Universal Cooler pfd.	99.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	27.50	....
Western Assurance Com.	145.00	170.00
Wood Alexander 6% pfd.	90.00	....
By Kippen & Company Inc., Montreal		
Algoma Cen. & H B Rly. com.	33.25	34.25
Beauharnois Lt., Heat & Pwr.	30.00	....
Calgary Power	37.00	40.00
Consolidated Theatres A	7.75	....
Do. B	7.75	....
Cuban Cdn. Sugar	13.00	....
Dupuis Freres pfd.	24.00	....
Guar. Co. of North Am.	425.00	....
Guardian Realty	2.00	....
Hart Battery Com.	8.00	10.00
Hudson's Bay Co. (new)	24.50	25.50
London Canadian A	39.00	....
Maritime Telegraph & Tele.	19.50	....
Mont'l City & Dist. Svgs. Bk.	52.00	....
N. B. Telephone	14.50	....
S. Nord Chemical Co.	.50	....
N. S. Light & Pwr.	34.50	....
Ont. & Que. Rly. 5% Cap. stk	123.00	....
Provincial Bank of Canada	28.25	29.25
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	15.00	15.75
Sun Life Assurance Co.	315.00	330.00

Unlisted Mines and Oils

(Compiled from quotation by G. E. Leslie & Co., Montreal)
JULY 29, 1955

Stock	Bid	Offer	Stock	Bid	Offer
Abeta	.23	.28	Mtgomery	.04	.06
Absam		.15	Nat'l Mal	.11	.13
Adnor	.04	.06	New Mal	.03	.04
Anthonian	.33	.36	N Augur	.08	.10
Belmont	.05	.08	New Pen	..	.08
Bluegrass	.28	.32	Nipiron	.22	.25
Calmt Con	.04	.06	Norbeau	.75	.80
Cardinal	..	.25	Oklend	.07	.09
Clinger	.11	.13	Ont Nckl n	.09	.10
Cont. Copr	.42	.45	Pascalis	.08	.10
Dawmac	2.10	2.25	Pwr. Uran	.35	.38
Derogan	.18	.23	Provincial	.04	.06
Eastn Asb	1.34	1.40	Que. Beryl	..	.23
Flu Bar	1.00	..	Quedron	.14	.18
Fundy Bay	.15	.18	Quejo	.07	.08
Garland	..	.45	Rainville	.55	.62
Glencona	.02½	.03½	Rand Mal	.05	.07
G'maque	.09	.11	Redcon	.05	.08
Imp. Min.	.39	.41	Roymont	.09	.15
Independt	.12	.15	St. Lawr.	.90	1.00
Int'l Asb.	.19	.23	St. Michls	.62	.65
Kamlac	.09	.11	St. Simeon	..	.06
Kenbay	.11	.14	Scott Chib	.11	.13
Kenmac	.72	.77	Shefrd Cop	..	.30
King Copr	.55	.60	So. Bach.	.10	.12
L Nordic	1.70	1.80	Starlight	.20	.23
Lassie	.07	.09	Titanium	.75	.80
Lorie New	.03	.05	Trans Dom	.11	.14
Lun Echo	.62	.66	Uran King	.10	.13
Mackellar	..	.25	Wesley	.17	.19
Main Oka	.38	.42	W. Leys	.30	.35
			Y'ng Dave	.07	.09

Bond Tenders

12 noon, Aug. 4, 1955, Government of Canada Treasury Bills, Payable Nov. 4, 1955, and May 4, 1956, $55,000,000. Dated Aug. 5, 1955.

Grain Prices

Chicago Futures

Week to July 29, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close July 29
		Wheat—			
2.20¼	1.93¼	Sept.	2.00¼	1.98¼	1.98⅜
2.21½	1.96¼	Dec.	2.03⅜	2.01½	2.02
2.07¼	1.96⅞	Mar.	2.02¼	2.00⅜	2.01⅛
2.02⅜	1.91⅝	May	1.98⅜	1.97	1.97⅜
		Corn—			
1.61	1.33½	Sept.	1.36⅞	1.33⅞	1.35⅛
1.49¼	1.26⅞	Dec.	1.30	1.26¼	1.28⅝
1.43¼	1.30⅜	Mar.	1.33¼	1.30⅜	1.32¼
1.39	1.32⅞	May	1.35⅞	1.32⅞	1.34⅞
		Oats—			
.72¼	.58⅞	Sept.	.61⅜	.59⅜	.61¼
.71½	.61⅞	Dec.	.64¼	.62¼	.53⅞
.73⅞	.62⅜	Mar.	.65⅜	.63⅞	.65⅜
.65½	.62⅜	May	.65½	.63	.65⅜
		Rye—			
1.30	.97¼	Sept.	1.00⅞	.98¼	.99⅞
1.08	.66¼	Dec.	1.04	1.02	1.02⅜
1.10½	.62⅞	Mar.	1.07¼	1.04¼	1.05⅞
1.09¼	1.06⅞	May	1.09	1.07½	1.07⅞
		Soybeans—(old contracts)			
		Sept.	2.29	2.23¼	2.27
		Nov.	2.23⅜	2.19¼	2.21½
		Jan.	2.25	2.21¼	2.23⅞
		Soybeans—(new contracts)			
		Sept.	2.31¼	2.26⅜	2.29½
		Nov.	2.25¼	2.22	2.23⅜
		Jan.	2.27	2.24⅞	2.25⅞
		March	2.29½	2.25⅞	2.28
		May	2.29⅞	2.26⅜	2.28¼

Chicago Cash

	For Week July 29 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	...	...	1.48¼	1.48
Oats—				
1 H. W.	.62¼	.62¼	...	...

Winnipeg Futures

Week to July 29, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close July 29
		Oats—			
.88¾	.70	July	.79	.78¼	.78⅞
.79	.69⅞	Oct.	.75	.71⅞	.73½
.74⅜	.68	Dec.	.71	.68⅜	.69⅞
.71½	.69⅜	May	.71½	.69⅜	.70⅜
		Barley—			
1.17¾	.98¼	July	1.08	1.05⅞	1.08
1.12⅜	.94¼	Oct.	1.04	1.00	1.02
.99¼	.93⅜	Dec.	.99½	.95¼	.97⅜
.98⅜	.95⅞	May	[illegible]	.96⅝	.97
		Rye—			
1.40	.89½	July	.91⅞	.90¼	.90⅝
1.23⅜	.91½	Oct.	.93¼	.91½	.91½
1.10⅜	.91⅞	Dec.	.94¼	.91⅞	.91⅞
.95⅞	.95⅞	May	.95⅞	.95⅞	.95⅞
		Flax—			
3.74⅞	2.56⅞	July	3.33	3.27	3.25
3.31⅞	2.75	Oct.	3.09¼	3.03½	3.05½
3.11	2.84	Dec.	2.89⅞	2.85	2.86⅞
2.88	2.87½	May	2.88	2.87½	2.87½

Winnipeg Cash

	For Week July 29 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80⅞	.80½	.80⅞	.79¼
3 C. W.	.75⅞	.75⅜	.75⅜	.74½
Barley—				
1 Feed	1.03¼	1.03	1.04	1.02⅜
2 Feed	1.02¼	1.02	1.03	1.01⅜
1 Malt	1.17¼	1.16	1.17	1.15⅞
Rye—				
2 C. W.	.91⅞	.89½	.91	.90¼
1 C. W.	.91⅞	.89½	.91	.90¼

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The Co-ordinator

A Leading Securities Advisory Service in Canada

WHAT THEY SAID about WHAT WE SAID

Here is what one of our Subscribers wrote us recently:

"I am very happy to report that your service has enabled me recently to make GOOD PROFITS in Maybrun, Devon Leduc, Anglo Rouyn, and Del Rio."

This is only one of many such letters on our files. And no wonder! Our advice is always clear-cut, telling our subscribers WHAT and WHEN to BUY, and WHEN to SELL. Here are some examples, with results of following our advice:

HARRISON MINERALS ($1.12)
SHERRITT GORDON ($10.00)

HARRISON MINERALS: On April 4th, 1955, we said: "Stock will soon reorganize and double-up 5 for 1. The equivalent price of the new shares will be .50c. Buy at prevailing prices and hold for 35% gains." RECENT HIGH $1.12.

Again, in our Investors' Page, we recommended TRIAD OIL at $3.50. It is now $7.00. We advised buying SHERRITT GORDON at $5.20 — it is now $10.00. And we stressed VENTURES when it was $25.00 — it is now $38.00.

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FP-31C-55

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(Without Nominal or Par Value)

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Price for the shares offered in Canada
$102.25 Per Share

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Limited
Business Established 1889

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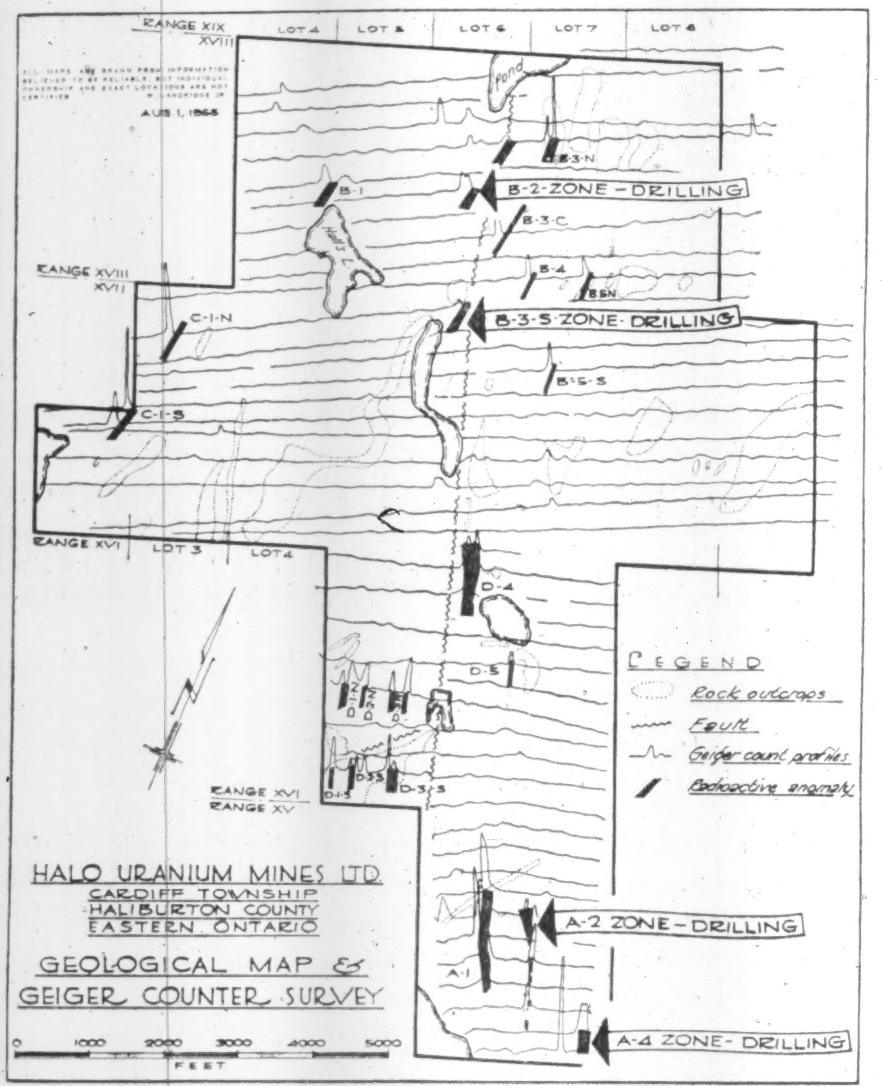

HALO URANIUM MINES LIMITED

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are beckoning

YELLOWKNIFE BEAR MINES LIMITED
(Shares Listed on the Toronto Stock Exchange)

★ ★ ★ ★ ★

We have prepared a memorandum covering the widespread and diversified operations of this thoroughly Canadian Company which now extend into the Southern United States.

Favoured by top-flight technical and directorate personnel, strongly supported by a portfolio of millions of dollars in liquid assets, we believe the shares of this Company combine a minimum of risk with outstanding growth possibilities.

●

Included in this bulletin is a comprehensive description of all the Company's equities and activities—as well as an outline of its recent entry into the Lacorne Lithium and Chibougamau Copper areas.

★ HERE ARE THE LATEST DEVELOPMENTS ★

Yellowknife Bear appears as the principal participant (50%) of an underwriting, option and operating contract with COPPER CLIFF CONSOLIDATED MINING CORP. whose property adjoins Campbell Chibougamau and Merril Island Mines Ltd.

The Company presently controls VALLEY LITHIUM CORP. LTD. whose boundaries lie wholly within the Quebec Lithium Corp. property. Drilling has now started on strike of Quebec Lithium ore dykes.

Write for this memo, which will be mailed free of charge

Chas. Hedwall Jr., Associates

Members, Broker-Dealers' Association of Ontario.

Registered with the U.S. Securities & Exchange Commission as a broker-dealer under the Securities Exchange Act of 1934.

Chas. Hedwall Jr., Sole Owner.

TORONTO — Suite 1407-372 Bay St. EM. 4-2695

NEW YORK—Suite 1201-70 Wall St. Bowling Green 9-4856

★ *Yellowknife Bear paid interim dividends in 1954 of .08 dollars.*

Hoyle Readies For Exploration Drive Interested in Pyrite, Kyanite & Copper

A wide program of outside exploration and development of promising properties is expected to be launched by Hoyle Mining Co. as soon as directors of the parent Ventures Ltd., give the green light.

This follows the recent major financing as outlined in the July 13 issue of The Financial Post.

It has been recently estimated that as a result of recent deals and improvement in portfolio market values, Hoyle now has total assets in the neighborhood of $30 millions, arising chiefly out of the success of Opemiska Copper and the Consolidated Sudbury Basin project.

Management is definitely mine-minded and keen to get ahead with various exploration ideas. The fact that Ventures and Frobisher Ltd. have chosen to major on development of presently held properties can quite conceivably be reflected in a greater emphasis on Hoyle as an exploration vehicle within the Thayer Lindsley mining "empire."

In addition to exploration on properties it owns outright, Hoyle is also active in some degree on other properties in various parts of Canada.

Current property interests include:

—A pyrite occurrence in Blithfield twp., southeastern Ontario.

—A 75% interest in a kyanite deposit in the Dryden area where active drilling is being carried on with Northern Kyanite & Mines now being formed.

—A group of claims (owned outright) in Montgomery twp., west of Sudbury, covering an interesting copper occurrence. Copper values occur in large quartz veins in sediments.

—A group of claims covering a lead-zinc-silver showing in the Yukon Territory, to the northeast of United Keno Hill.

—22 claims adjoining Opemiska Copper on the northeast where some drilling has been done from time to time.

The final signed document covering recent Hoyle financing shows that more common and somewhat less preferred shares are being issued under the new multi-million financial deal. There will be 373,790 common (instead of 350,000) issued at $5 a share to Alator Corp. and Alan H. Investments while the two underwriters have also agreed to purchase 39,500 (instead of 41,425) cumulative convertible redeemable 5¾% non-voting preferred shares at $95 a share. There are no changes in preferred share terms. This financing is subject to the preferred issue being confirmed by supplementary letters patent.

Three Key Points

From the management's standpoint, there are three points which are regarded as of considerable importance in relation to company's affairs.

1. Prospective dividend income from the company's holding of approximately two million shares of Opemiska Copper is expected to be more than sufficient to meet preferred dividend requirements. Opemiska is busy expanding its output from 400 to 800 tons daily capacity, it is noted.

2. The arrangement with Alator and Alan H. Investments for an exchange of 700,000 Hoyle common for 700,000 Consolidated Sudbury Basin brings to 1,258,000 shares the holding in Consolidated Sudbury Basin which is currently increasing its indicated ore reserves from 10 million to 15 million tons. The latest deal provides Hoyle with management control of Consolidated Sudbury Basin which Ventures regards as a very important mine.

3. The $5.6 millions of cash supplied by the underwriters not only provides for retirement of previous indebtedness and the old preferred issue but means a strong liquid position for participation in the exploration field.

Among portfolio items of Hoyle are 550,000 Consolidated Mosher, a company which is stated to have thoroughly outlined some 3½ million to four million tons of ore on its Little Long Lac property averaging about 0.16 oz. gold per ton.

A holding of 630,000 shares of Thompson-Lundmark Gold Mines has taken on a market value of over $1 million due to its control of Quebec-Cobalt Exploration Ltd. which, according to R. D. Hoffman, mining engineer, has indicated a billion tons of beneficiating ore averaging 32% iron.

Hoyle not only owns over 100,000 shares of Pine Point Mines, 21,000 shares of Metal Hydrides, 165,000 Bobjo, 135,000 Silver Standard and 180,000 Sil-Van Consolidated but retains other holdings the management regards of considerable potential value including 350,000 Kalbrook Mining Co., expected to become active soon, 730,000 shares of Consolidated Lightning River, 250,000 Sheldon Larder, etc. and an interest of almost 50% in Temiskaming Construction Ltd. which is a dividend-paying operating company in the construction field.

Control of Hoyle is expected to stay firmly in the hands of Ventures and its associates which retain a 51.2% interest.

PONDER OILS LTD.

NOTICE TO HOLDERS OF STOCK PURCHASE WARRANTS OF PONDER OILS LTD. ISSUED PURSUANT TO THE TERMS OF THE INDENTURE DATED AS OF 15th MARCH, 1953.

Pursuant to Section 15 of the Indenture dated as of 15th March, 1953, between Ponder Oils Ltd., (hereinafter called "Ponder") and Montreal Trust Company, providing for the issue of Stock Purchase Warrants, Ponder hereby gives notice of its intention to sell substantially the whole of the assets of Ponder to Amurex Oil Development Company (hereinafter called "Amurex"), pursuant to an agreement dated the 22nd day of July, 1955, between Amurex and Ponder, the general terms whereof are as follows:

1. Amurex agrees to buy from Ponder and Ponder agrees to sell to Amurex:

(a) All of the issued and outstanding shares of the capital stock of Ponder Oils, incorporated (hereinafter called "Ponder Inc."), being 50,000 common shares of the par value of $1.00 (U.S.) per share;

(b) All of the issued and outstanding shares of the capital stock of Devon Drilling Company Limited (hereinafter called "Devon"), being 143 common shares of the par value of $1,000.00 (Canadian) per share;

(c) All of the other assets of Ponder other than its current assets for an aggregate of 650,000 fully paid and non-assessable shares of Class A Common Stock, par value $5.00 per share, of the capital stock of Amurex.

2. Prior to the closing date Ponder will be repaid:

(1) by Ponder Inc. on account of advances heretofore made by it to Ponder Inc. an amount equal to the excess of current assets over current liabilities of Ponder Inc. as at April 30, 1955, as determined by the Auditors of Amurex and Ponder; and

(2) by Devon on account of advances heretofore made by it to Devon an amount equal to the excess of current assets over current liabilities of Devon as at April 30, 1955, as determined by the same Auditors.

3. If Ponder Inc. or Devon does not have sufficient funds to make such repayments or any part thereof to Ponder on the closing date, then Amurex will make available to each of Ponder Inc. and Devon on the closing date all or such part of the said excess of current assets over current liabilities as may be due to Ponder and which Ponder Inc. and or Devon may not be able to pay. In addition, any advances made by Ponder to Ponder Inc. and/or Devon after April 30, 1955, shall be repayable to Ponder in accordance with their terms, interest not to exceed 5% per annum.

4. Not later than 30 days from the 22nd day of July, 1955, Amurex will notify Ponder as to those properties of Ponder, Ponder Inc. and Devon whose titles Amurex is not prepared to accept at that time and the number of shares of the said Class A Common Stock which Amurex wishes to withhold subject to clearing of title to such properties, and if Amurex wishes to withhold more than 20,000 shares of its Class A Common Stock for such clearance of titles, Ponder shall have no obligation to perform this Agreement and may be relieved from all liability thereunder by written notice addressed to Amurex within 10 days after receipt by Ponder of such written notice from Amurex.

5. On the closing date and upon assignment by Ponder to Amurex of the outstanding shares of capital stock of Ponder Inc. and Devon, and upon conveyance by Ponder to Amurex of the other properties and assets of Ponder to be then conveyed to Amurex, Amurex shall (a) deliver to Ponder certificates in the name of Ponder evidencing 650,000 shares of Class A Common Stock of Amurex, reduced by (i) the number of shares withheld as aforesaid and (ii) 30,000 shares; and (b) deliver to Montreal Trust Company, Calgary, under an escrow agreement in the form attached thereto certificates for the said 30,000 shares Class A Common Stock of Amurex issued in the name of Montreal Trust Company or its nominee, to be held pursuant to the terms of such escrow agreement, to secure Amurex against any loss, cost or damage as a result of any breach by Ponder of any representation, warranty or covenant.

6. Ponder covenants with Amurex that from the date thereof to the closing date it will not incur or assume or undertake any drilling or other obligations other than those to which it is committed as of this date, by virture of ownership of properties or arising or existing by operation of law, nor will it acquire any other assets except inventory supplies and equipment for use in current operations, from the date thereof to the closing date, without written permission of Amurex having first been obtained.

7. On the closing date Ponder will deliver and assign to Amurex all its inventory and prepaid expenses then on hand. As of the closing date an adjustment will be made between Amurex and Ponder and settled by cash payment within 15 days of the determination thereof to reflect the operation as provided in this agreement, of all the properties of Ponder purchased by Amurex, as though such properties had been owned by Amurex and operated by Ponder for the sole account of Amurex, from and after May 1, 1955, as though Ponder had transferred and assigned its inventory and prepaid expenses to Amurex at cost as of the close of business on April 30, 1955.

8. From and after the closing date Amurex will assume, undertake and carry out any drilling, rental or other obligations and duties which Ponder may be obligated to carry out or perform and which it may properly have incurred by virtue of its ownership of properties taken over by Amurex under the terms of this agreement or under any of the agreements affecting the same, or Amurex will extinguish such obligations without liability to Ponder.

9. The approval of the shareholders of Ponder to the sale of such assets and properties is required to be obtained prior to the closing date, and the approval of the shareholders of Amurex to an amendment to its Certificate of Incorporation to increase the authorized number of its shares of Class A Common Stock by not less than 650,000 shares is required to be obtained prior to the closing date.

10. Subject to any applicable rule or requirement of the Securities and Exchange Commission, Amurex at its sole cost and expense agrees at any time within one year from the closing date to cause a Registration Statement to be prepared and filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933 as amended, and to use its best efforts to qualify such shares for sale through registered brokers in such provinces of Canada as Ponder may designate with respect to all or any part of the said Class A Common Stock transferred to Ponder thereunder and which Ponder shall desire to sell or distribute.

11. The term "closing date" means the 15th day of September, 1955, or such other date either prior thereto or thereafter as Amurex and Ponder may determine, but it shall not be later than October 31, 1955.

12. At or before September 1, 1955, Ponder shall furnish Amurex with evidence satisfactory to it that all mortgages, liens or charges against any of the assets to be conveyed by Ponder to Amurex, including the shares of Ponder Inc. and Devon, evidenced by or contained in any deeds of trust or mortgage securing debentures, notes or other securities issued by Ponder, have been discharged or that arrangements shall have been made satisfactory to Amurex for such discharge; but in the event that it is unable so to do and so notifies Amurex on or before September 1, 1955, then Ponder shall be under no liability under the said agreement and Amurex shall be relieved of all its obligations thereunder.

DATED at Calgary, Alberta, this 22nd day of July, 1955.

PONDER OILS LTD.
By: J. J. Saucier,
Secretary.

Barnat Redeems $370,000 Debs.

MONTREAL (Staff) — Barnat Mines this week issued their report on operations during the second quarter of the year, showed $370,000 of debentures redeemed. Highlights are:

	First quarter	Six months
Tons milled	53,092	106,674
Val. of production*	$513,262	$1,034,538
Operating profit before interest & taxes*	$191,863	$384,561

*Exclusive of cost-aid.

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Lyndhurst Extends "A" Body; Expecting Second Level News

Underground drilling has indicated an important easterly extension of "A" ore body at the 175-ft. level of Lyndhurst Mining Co., officials report.

With over-all results at the 175-ft. level much better than anticipated from surface drilling, attention is now being focussed on the second or 300-ft. level where a first drill hole was expected to intersect "C" ore body this week.

"A" ore lens is the most westerly ore body exposed by work at the 175-ft. level. An easterly hole on this ore body had earlier returned 2.45% copper over 20.8 ft. Another hole (U1-23) has now given another ore intersection of 16.8 ft. estimated to average 3% at the easterly end of "A" zone. Exact location was not available at press time.

In the main south ore body area, which emerged as rather a surprise from 175-ft. level drilling, the two latest holes show a narrowing of the zone to the southeast but the most southeasterly hole is the better including assays of 3.49% copper over 2.5 ft. and 1.63% over 2.0 ft. In a length of over 100 ft., this ore body has given the following intersections: 7.46% copper over 23.8 ft.; 2.23% copper over 11.9 ft.; 7.64% over 17.6 ft., and 2.57% over 18.4 ft.

A surface drill hole showed 60.8 ft. of copper ore averaging 2.21% from 230 to 280 ft.; as this hole is only 20 ft. above the second level it gives the management confidence in what may be exposed at the new horizon.

The Lyndhurst management notes that the Rhodesian price of copper in London has been increasd 5.58c a lb. for copper. The management points out that there are wide sections at 500 ft. and lower at Lyndhurst which would have to be revalued and recomputed at this higher price.

Halo Uranium Run 4 Diamond Drills

Four diamond drills are now in operation on the Haliburton-Bancroft properties of Halo Uranium Mines following up radiometric anomalies indicated by survey work and grab samples.

Two drills are operating in the north end and two in the south end of the property. All drills are working on a three-shift basis and the company reports results "encouraging." No assays are yet given on the drilling program.

ANNOUNCEMENT

JOHN G. GREEN

has been appointed General Sales Manager of Robertson-Irwin Limited, Hamilton. Formerly Manager, Western Division, Mr. Green has had extensive sales experience with this Company in both Eastern and Western Canada.

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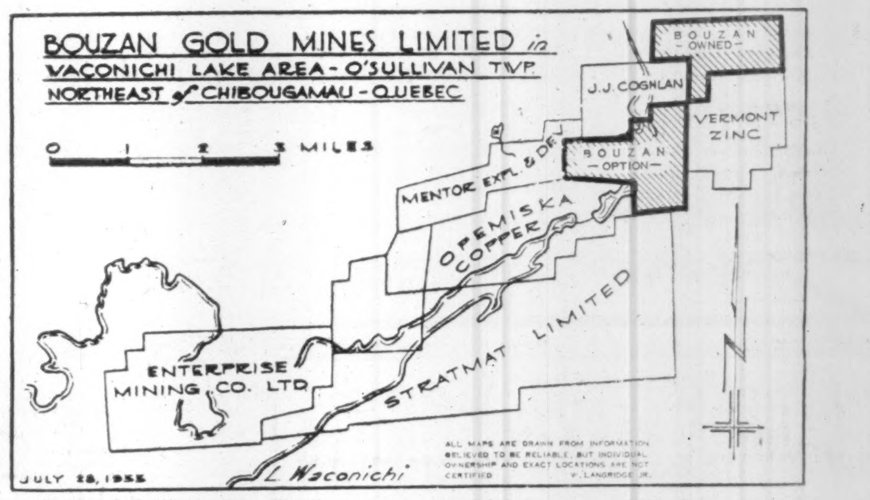
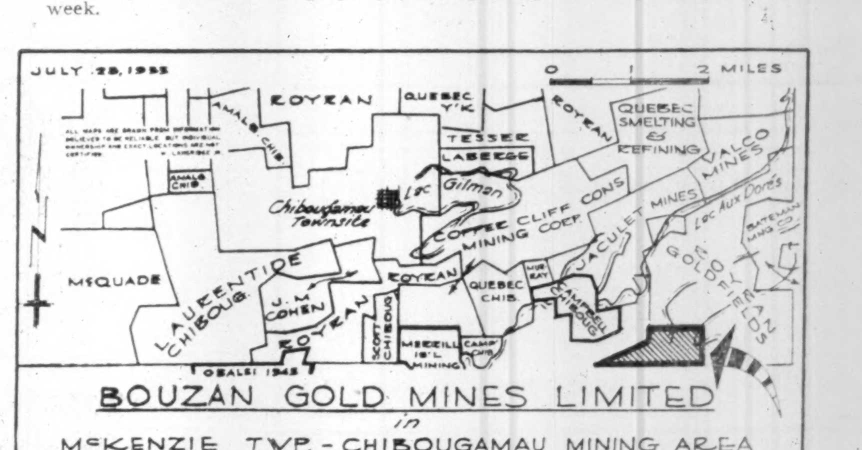
For the information of shareholders of

BOUZAN GOLD MINES
LIMITED

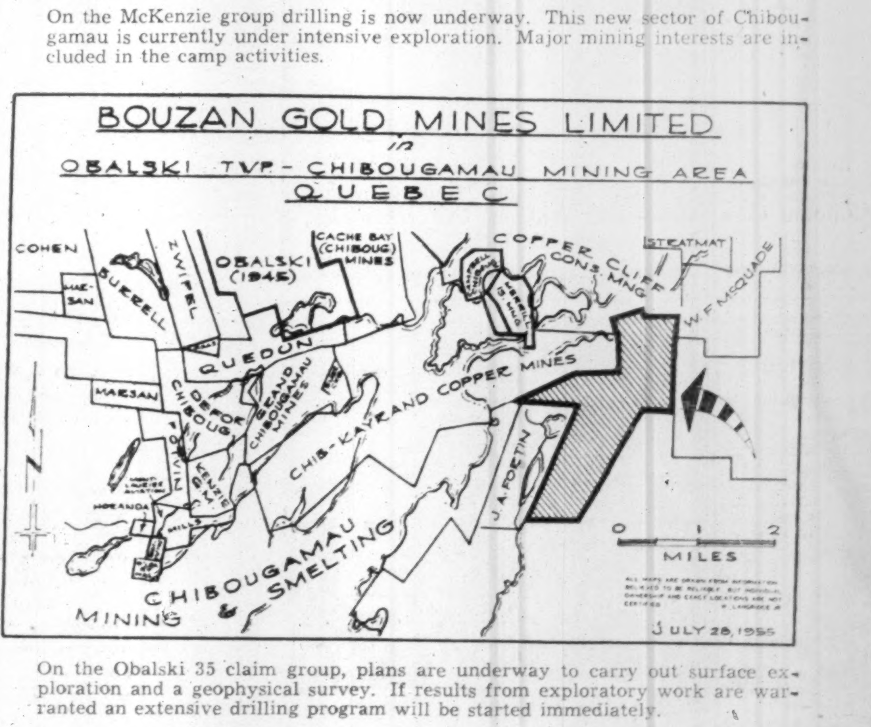
Maps showing Locations of the Company's Three Properties in relation to the neighbouring properties in the Chibougamau Area
O'SULLIVAN Township — McKENZIE Township
OBALSKI Township


BOUZAN GOLD MINES LIMITED in
WACONICHI LAKE AREA - O'SULLIVAN TWP.
NORTHEAST of CHIBOUGAMAU - QUEBEC
0 1 2 3 MILES
BOUZAN - OWNED -
J.J. COGHLAN
VERMONT ZINC
BOUZAN - OPTION -
MENTOR EXPL. & DEV.
OPEMISKA COPPER
STRATMAT LIMITED
ENTERPRISE MINING CO. LTD.
L. Waconichi
JULY 28, 1955
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED W. LANGRIDGE JR.

In the O'Sullivan Area the company own outright a group of 20 claims and an additional 20 claim group held under option. On the option claims now under exploration the company has made a surface discovery of copper and two drills are being moved onto the property. Drilling is expected to get underway this week.



On the McKenzie group drilling is now underway. This new sector of Chibougamau is currently under intensive exploration. Major mining interests are included in the camp activities.

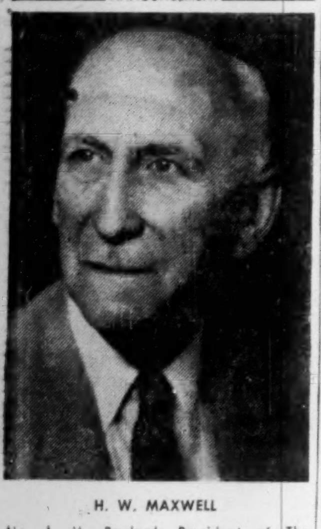


On the Obalski 35 claim group, plans are underway to carry out surface exploration and a geophysical survey. If results from exploratory work are warranted an extensive drilling program will be started immediately.

Unregistered shareholders are urged to present their certificates at the Prudential Trust Co., 217 Bay Street, Toronto, Ontario, in order to be assured of receiving progress reports.

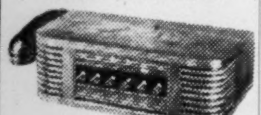
BOUZAN GOLD MINES LIMITED
Room 301 — 7 King St. West, Toronto

ANNOUNCEMENT



H. W. MAXWELL

Mr. J. M. Boulard, President of The Stowell Screw Company Limited is pleased to announce the appointment of Mr. Harold W. Maxwell as a member of the Board of Directors of the Company. Mr. Maxwell is Chairman of the Board of Maxwell Limited, St. Marys, Ontario, and was for many years president of the above Company and its predecessor, Maxwells Limited.



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55-2

Consolidated Balance Sheet of

CANADA PACKERS LIMITED

(Incorporated under the laws of Canada)

as at March 30, 1955

ASSETS	COLUMN 1 The companies engaged primarily in packinghouse operations	COLUMN 2 Including all subsidiaries
Cash on hand	$ 82,289	$ 86,156
Investments in:		
bonds and shares—at cost less amounts written off (approximate market value $278,000)	22,300	23,766
Trade accounts receivable: (After provision for losses)	13,784,629	16,346,983
Inventories:		
Products, materials and supplies on hand, in transit and committed for—as determined and certified by the management and valued at the lower of cost or market, less reserve of $6,000,000	28,846,545	33,851,847
Amounts due from subsidiary companies not consolidated herein	757,178	
Life insurance (cash surrender value)	264,053	264,053
Prepaid expenses	873,746	956,093
Sundry advances and balances receivable	518,204	729,694
TOTAL CURRENT ASSETS	$45,148,944	$52,258,592
Investments in subsidiary companies not consolidated herein—at cost	5,408,766	
Investment in other securities—at cost less amounts written off	107,617	107,617
Land, buildings, plant and equipment—at cost or at depreciated appraisal values for assets appraised in the years 1919 to 1927	42,652,975	47,745,665
Goodwill	1	1
	$93,318,303	$100,111,875
LIABILITIES		
Borrowings from banks	$ 2,148,691	$ 2,268,299
Liability to banks for cheques issued but not yet cashed	7,333,629	7,903,158
Accounts payable and accrued charges	13,121,956	14,207,819
Amounts due to subsidiary companies not consolidated herein	1,883,906	
Provision for income, sales, municipal and other taxes	3,547,646	3,912,774
Dividends on Class A and B shares payable April 1, 1955	900,000	900,000
3% Serial debentures maturing February 16, 1956		100,000
TOTAL CURRENT LIABILITIES	$28,935,828	$29,292,050
Accumulated depreciation of fixed assets	28,912,378	31,591,263
Surplus on appraisals	5,663,432	5,663,432
Interest of minority shareholders in subsidiary companies		422,471
Capital:		
Authorized and issued—		
400,000 Class A shares of no par value 800,000 Class B shares of no par value	1,438,284	1,438,284
Earned surplus	28,368,381	31,704,375
	$29,806,665	$ 33,142,659
	$93,318,305	$100,111,875

Statement of Consolidated Earned Surplus

FOR THE YEAR ENDED MARCH 30, 1955

Balance at credit March 31, 1954		$26,136,601
Net profit for the year		3,716,652
Proceeds from life insurance policy in excess of book value		315,128
		$30,168,381
Less Dividends paid or payable for the year:		
Two Dividends of 75c per share on 400,000 Class A shares	$ 600,000	
Two Dividends of 75c per share on 800,000 Class B shares	1,200,000	1,800,000
Balance at credit March 30, 1955		$28,368,381

Cons. Sudbury Ore Picture Broadens 1,000-ft. New Shaft To Be Put Down

BY GORDON M. GRANT

Marked further success in expanding ore potential is being enjoyed by Consolidated Sudbury Basin Mines at Sudbury.

With work at both Errington and Vermilion Lake mines steadily adding to ore reserves, a decision has now been made to sink a new 1,000-ft. shaft to the east of No. 3 shaft at the Errington mine. This will give a total of four shafts being used for ore development.

Immediate objective — and apparently a fairly assured one now — is lifting of indicated ore reserves to 15 million tons. Ore reserves were last estimated at just over 10 million tons averaging 1.15% copper, 0.81% lead, 3.50% zinc, 0.018 oz. gold and 1.55 oz. silver of which about 75% was located at the Errington mine.

With the immediate goal of 15 million tons now on the horizon, and the ultimate objective of 20 million tons regarded as attainable, Consolidated Sudbury is taking steps to finalize its metallurgical treatment plans.

The flotation pilot mill is in continuous operation. In addition, for eventual smelting, chemical research has been resumed on working out final refinements of the chemical process to be used for recovery of lead and precious metals. Recovery of zinc and copper by methods evolved is expected to be quite simple.

Here is the mine-by-mine picture:

At the Vermilion mine, drifting is proceeding west on the 600-ft. level, east on the 750-ft. level. The 750-ft. level is to be opened to the west and it is planned to crosscut south at the 900-ft. horizon.

The general program of ore delineation is to drift east and west with drill stations cut every 100 ft. for what amounts to almost ring drilling.

On the 600-ft. level, 700 ft. of continuous ore has now been outlined by flat and inclined drilling. Full vertical extent of this ore is yet to be determined but it is anywhere from 20 to 150 ft. wide with some of the ore running fairly high in copper. Typically, ore occurs on the limbs of south-dipping folds.

The big No. 6 ore lens runs better in copper than the previous estimate for Vermilion. One hole drilled diagonally through it gave 189 ft. of core averaging 2.7% copper, 0.65% lead, 4.67% zinc as well as gold and silver.

Another hole through it returned 57 ft. running 2.63% copper, .1.3% lead and nearly 10% zinc.

There is an overlapping ore lens, known as No. 8, near the shaft, to be investigated.

Driving is now being carried a distance 1,400 ft. west on 600 level beyond the 700-ft. ore length (No. 6 ore lens) and on completion of this work flat drilling will be done to locate Nos. 7 and 9 ore bodies at this horizon. These bodies were indicated by old surface drilling. No. 7 had some 4-5% copper values plus a good zinc content.

At the 750-ft. horizon, No. 10 ore lens was encountered in a line drive but the main ore lens was found to overlie the drift. Three holes have been drilled through it over a length of 200 ft. but full extent of the ore both laterally and vertically remains to be determined.

At the 900-ft. horizon crosscutting is planned prior to drill delineation of No. 5 and 400 ore lenses and putting down of drill holes to greater depths.

Up Vermilion Sights

Management feels that when recently exposed ore lengths at the Vermilion Lake mine are drilled off on a three dimension basis, reserves will climb from the previously estimated 2.6 million tons to four million tons.

At the Errington mine, ore discovery and delineation are proceeding underground and through surface drilling.

On the 500-ft. level, crosscutting is being done into the hangingwall at the west end of the Christie zone to investigate the downward extension of ore lenses contained in the 10 million-ton ore estimate at depth.

Driving is being carried out on the 750-ft. level parallel to the Christie ore zone to investigate for parallel ore shoots.

On the 1,500-ft. level crosscutting is in progress again at the east end of the workings to drill deeper down for ore delineation on the plunge of the Christie zone.

A surface hole, C-46 has picked up the east extension of the Christie structure at around the 700-ft. horizon. At this location about 2,400 ft. east of the main crosscut, the main Christie zone is faulted to the north and drilling is under way to locate it.

Meanwhile, drilling has been started of the section from the Irwin shaft area 4,000 ft. east of No. 2 shaft area to the Tourigny pit area which is a further 3,000 ft. to the east. Drilling is being done in the No. 3 shaft area 11,000 ft. east of No. 2 shaft and drilling is also being done west from No. 2 shaft toward the Vermilion section where two good holes are already down.

Drilling at depth on the west end of the Christie zone has brought in some preliminary values with one hole returning 91 ft. averaging 1.87% copper, 5% lead and 3.5% zinc.

Ore values intersected in the Irwin shaft area are believed in parallel zones south of the main Christie zone. Good values are reported in copper, lead and zinc but so far widths have been relatively narrow.

In the Tourigny pit area, surface holes Nos. 44 and 47 have been completed in ore as anticipated with good copper, lead and zinc values.

No. 3 shaft area ore horizon lies at about 700 ft. requiring deeper drilling. So far a 700-ft. length has been indicated with one hole through the centre returning 103 ft. averaging 1.35% copper, 4% lead and 6.6% zinc.

Management believes that 1.5 million to two million tons will be added by work now in progress in No. 3 shaft area and it is thought that 1.5 million tons can be expected in the Errington shaft area on extensions and parallel structures to the Christie zone. This is all apart from the Irwin, Tourigny and main Christie zones. This ore, it is believed, can be put in sight over the next few months, enhancing the picture for production planning.

Consolidated Sudbury Basin has cash on hand and firm commitments totaling close to $2.9 millions and in the neighborhood of another $3 millions can be anticipated from options on shares at $2.00 to $3.50 a share.

Kerr-Addison's Profits Rise With New Plant

Addition of flotation and roasting processes to the mill circuit at Kerr-Addison Gold Mines resulted in a 4.8% increase in gold recovery in the second quarter of 1955 and provided an additional operating profit of $136,000.

Net for the first half of 1955 was $1,898,387 or 40.132 cents a share as compared with $1,799,179 and 38.035 cents in the like 1954 period. Operating profit, before cost-aid, rose from $2,601,364 to $3,063,294. Cost-aid was not receivable in 1955, amounted to $289,405 in the first half of 1954.

Since April, diamond drilling for structural information below the 3,850-ft. level has returned several ore intersections, normal as to widths and grade, between the 4,100 and 4,200-ft. horizons, President Jas. Y. Murdoch reports.

There is stated to be nothing further to be added to ore developments on the 3,400 and 3,500-ft. levels since the April annual meeting.

Noranda's Gaspe Nears Goal Mill Proving Efficiency

Noranda Mines in the first half of 1955 earned $1.49 a share on its new stock after the two-for-one share split—close to a record profit level

But the situation that may have impressed shareholders the most in the half-yearly report was that Gaspe Copper Mines, a subsidiary, is operating at 1,500 tons a day, operations indicate high efficiency at capacity, and mine is ready for capacity operation when hydro-electric power is turned on some time in August.

Estimated net profit of Noranda for the first half at $6,681,000 was almost exactly double the $3,341,000 of the first half of 1954 when operations were affected by a strike.

A quarterly dividend of 50c a share is being paid on the new stock Sept. 15 to shareholders of record Aug. 15.

Pamour and Cia La India turned in poorer performances in the first half but Waite Amulet, Aunor and Hallnor had higher earnings.

Noranda Copper & Brass is building a new tube mill at Montreal East. Earnings for the first half were stated to be satisfactory.

Lake Dufault May Be On Track Of Copper Ore Body

Will the Rouyn area shortly emerge with a new copper ore body?

Diamond drilling now being undertaken on the new Dupresnoy sector property of Lake Dufault Mines has been giving very encouraging indications, The Post learns on good authority.

Two drill holes have given fairly good sections of commercial grade copper values. These results are understood to look interesting in relation to earlier information. Official details of assays have not yet been released with additional assays yet to come.

The present program is really only getting well started but two drills are now at work and the picture could take on dimensions quite rapidly from here, it is understood.

Pardee Drives Adit Algoma Uranium

Pardee Amalgamated Mines has decided to drive an adit down structure on the company's large tonnage uranium occurrence in the Blind River area.

The management estimates that drilling has indicated 5,390,000 tons of uranium-bearing material averaging 1.4 lb. U_3O_8 to the ton to 1,455 ft. slope depth. Testing of the structure at 2,500 ft. vertical depth along the north boundary is now planned

A joint hole with New Jersey Zinc on the Pardee-Aquarius west boundary will cut the structure approximately 4,000 ft. down dip.

At Beaverlodge, Amax-Aurora drilling has given further intersections. On assay, PX-9 showed 5 ft. assaying 6.26 lb. U_3O_8 per ton while PX-10 100 ft. southwest gave four sections including 1 ft. of 33.25 lb. The other sections in PX-100 of 1.0, 3.0 and 1.0 ft. gave 1.97, 1.34 and 1.25 lb. U_3O_8 respectively.

Mines Handbook Reflects Growth

Canada's booming mining industry is reflected in the 1955 edition of Canadian Mines Handbook now off the press.

Almost 280 new companies were formed during the year while 66 inactive companies were revived. The number of active companies increased by over 10% to 985, the editors say.

Search for new mines and development of established producers has resulted in the busiest and most prolific period yet experienced by the industry, it is pointed out.

The Canadian Mines Handbook is published by the Northern Miner Press Ltd., Toronto, at $3 a copy.

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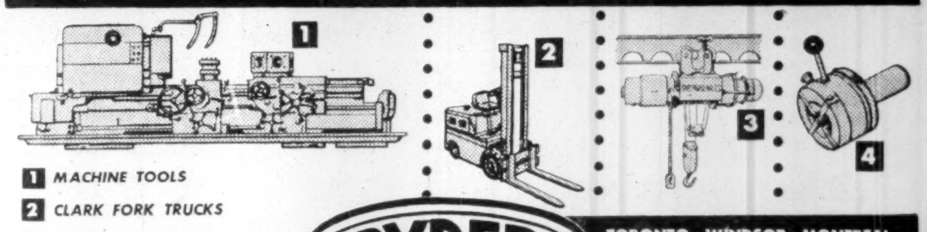

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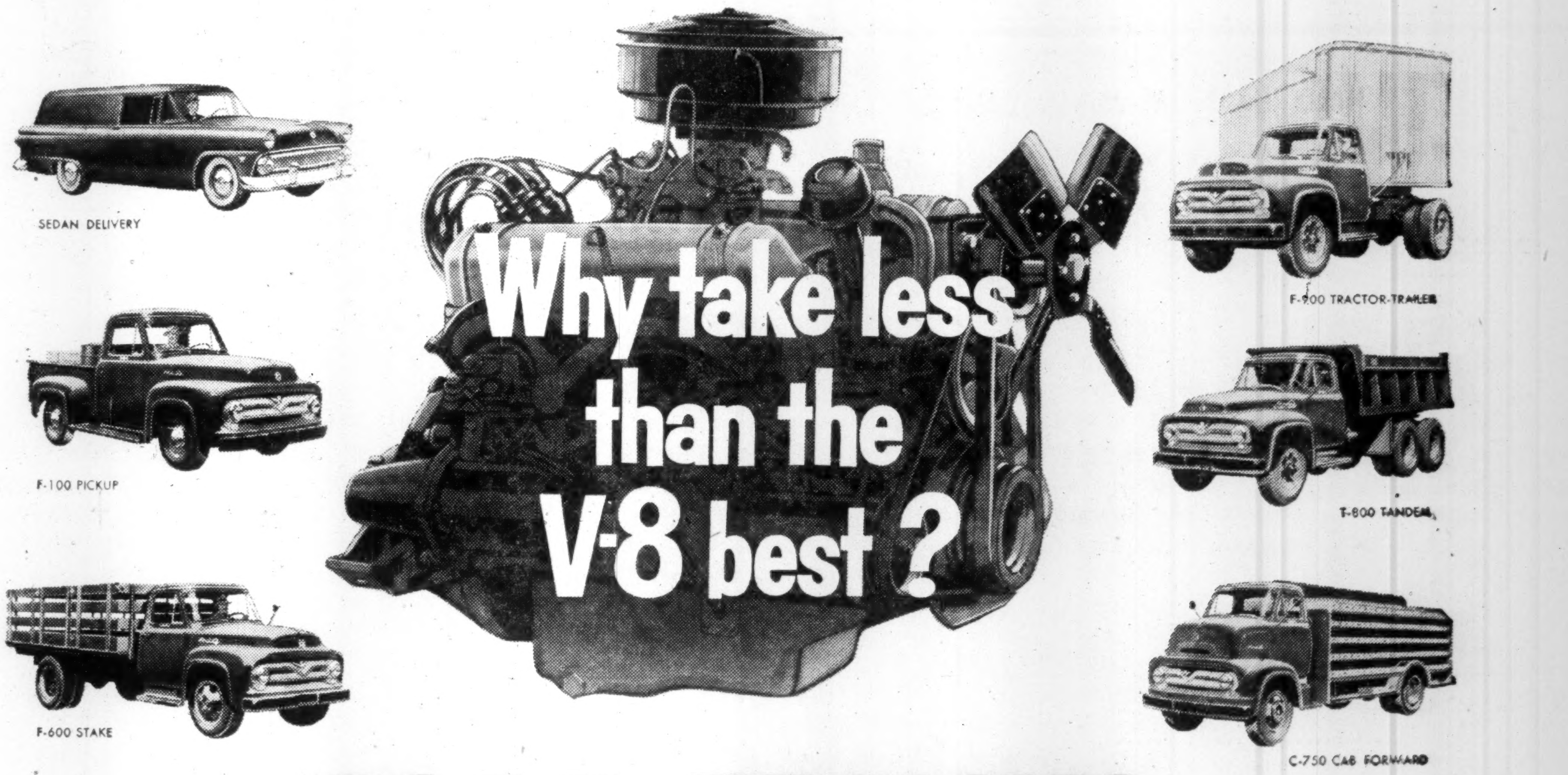

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LETTER FROM LONDON

By Adelphi

LONDON—Prime Minister Eden has a quick temper but somehow he managed to keep it under control on the eve of the Long Recess.

Each day in Parliament opens with oral questions to Ministers from 2.30 to 3.30 p.m. Therefore Eden stood behind the Speaker's Chair at 3.30 waiting until Harry Crookshank, the Leader of the House, moved the agreed motion that Parliament would adjourn for three months.

But this, of course, was just the kind of thing which filibusters love. They can catch the headlines, hold up the big debate and appear as champions of democracy. For an hour and a half they kept the Prime Minister waiting with their pretended objection to the long vacation and the Government supporters could do nothing about it.

Yet Eden showed no signs of irritation when he spoke at 5 p.m. Instead he was unusually calm and looked as fresh as if he had been on a long vacation.

As an orator he is inclined to rush his fences and, if I may abandon that metaphor, he is also inclined to emphasize words which are unimportant. But on this occasion he spoke with a calm confidence that held the unruly House in absolute silence.

He finished on the announcement that the Russian leaders are going to pay a visit to London and he sat down to the warmest cheer of his Parliamentary life. He looked surprisingly fresh and calm, but success is always a great tonic.

Generously and wisely he paid tribute to Churchill who, unfortunately, was not in the House. So did Herbert Morrison who led off for the Socialists. It was a pity that Sir Winston was not in his place, for undoubtedly it was his stubborn belief in coexistence that paved the way for Eden's triumph.

* * *

Finance Stirs Lively Debate

Usually Parliament gives out in the summer like a punctured balloon but earlier this week there was a lively debate on the financial situation of the country. Practically all the newspapers prophesied that the Chancellor was going to do something drastic to check inflation, and to keep reins on the Stock Exchange. The stock market went into a nose dive and everybody waited for the shock.

But Mr. Butler told the House that he was not at all gloomy about Britain's financial health. Certainly there was too much spending in the home market and he would, therefore, have to curb it by demanding a larger first payment on what is called "The Never Never Purchases." In plain words there will now be a larger first payment on installment buying.

In vain ex-Chancellor Gaitskell tried to make the nation's flesh creep with visions of unchecked inflation and a run on sterling, but Butler smiled blandly and said that Gaitskell would have to face the grim fact that Britain was in good shape.

So the shares started to climb again but not quite to their previous level. There had been a lot of panic selling, and the buyers were in no hurry to rush into the market. In fact the calm confidence of the Chancellor is not wholly shared by investors.

* * *

Horse's Tale Has Sequel

Before we abandon the subject of high finance may I recall that in last week's Financial Post I told you of the sad story of the South African tycoon, Jack Scott, whose horse "Nicholas Nickleby" won the Ascot Hunt Cup at the price of 50-1. You may remember that Mr. Scott had so little confidence in his horse that he did not have a penny on it.

Still convinced that the result was a fluke he watched Nicholas Nickleby win the valuable Goodwood Cup, this week at the surprising price of 10-1. If rumor is correct Mr. Scott again had nothing on it. Probably next time he will put a thousand pounds on and the Dickensian animal will be nowhere at the finish. There is probably a moral to this horse's tale but it does not occur to me at the moment.

* * *

Sir John K.O.s Shakespeare

Also last week I told you about the triumph of Sir John Gielgud in "Much Ado About Nothing." Well now I must report that he put on an arty-crafty, self-conscious, Japanese - costumed, futurist-designed production of "King Lear" which knocked Shakespeare clean out of the ring.

It was like something the Arts and Letters Club in Toronto might do if they were in an experimental mood. If the metaphor is not too mixed let me record that Shakespeare went down for the count in the first round — or at any rate the first act. Perhaps someone will tell Sir John that actually Shakespeare's words are of some importance.

* * *

Your London correspondent was honored this week by being the luncheon guest of the Canadian lawyers attending the Commonwealth and Empire Bar conference. The luncheon was at the Junior Carlton Club in Pall Mall and needless to say, despite its name, the Junior Carlton is a venerable institution. In fact the Canadian chairman sat in the high armchair which Disraeli used when he was a member. It was a pleasant affair altogether and it is good to hear that the hospitality of the British legal fraternity has been altogether admirable.

* * *

Commercial TV Ready for Debut

Commercial television is preparing for its debut in September with all the enthusiasm of a maiden going for a swim in the Arctic Ocean. Everybody wishes it bad luck. At any rate the newspapers, the theatres, the cinemas and the B.B.C. are among those who hope it will be a flop.

Actually it has not much to beat. The B.B.C. vaudeville programs would cause a riot if they were put on at a sergeants' mess. No wonder the book publishers are happy. Television is actually driving people to read.

Now, to raise the social tone of this column, let me put on record that the Governor of the Bahamas (Earl Ranfurly) and his wife are visiting London to the delight of their many friends.

Lord Ranfurly is normally a youngish businessman with a romantic background and a gallant record in the Hitler war. He had never before held any diplomatic post but he has been a striking success at Nassau where he is carrying through plans that will vitalize that pleasant island into something more than just a playground. It would not be the first time that a novice has proved more constructive and daring than the professional. The Colonial Territories could do with more of the Ranfurly type.

* * *

Let us conclude this London review by reminding ourselves that August is the month most favored by Mars. The would-be conquerors of the past have always waited until the harvest has been gathered and the ground is firm and dry for the movement of vehicles and troops.

But there is no shadow of war this August. Instead the Governments are waging peace and those who are going to holiday on the Continent have no fears. For that we can thank the fates and the politicians.

Caldwell Growth Plan Offers Prosperity To New Iroquois

MONTREAL (Staff)—Promise of a new era of prosperity for the reborn Iroquois after the present townsite disappears beneath the waters of St. Lawrence Seaway and power project lies in the plan of one man to re-establish his business in the community on a bigger and better scale.

Herbert H. Caldwell, president of Caldwell Linen Mills Ltd., Iroquois' main source of employment, has backed his faith in the future of the new town and the textile industry with a bold decision.

Last year Caldwell was approached by officials of Ontario Hydro. His plant, like the rest of the town, will be under 10 ft. of water, by the summer of 1957. A price was agreed. In addition, Hydro agreed to a 15% bonus for forced moving, and secured for the company 20 acres of property a mile north of the present plant —mid-way between Highway 401 and the railway tracks.

Caldwell was faced with a hard decision. But it is in the nature of the 6 ft. 2 in. president to meet problems more than half way. The firm had been started at its present site in 1923 by his grandfather. Where some other textile firms have been in difficulties, Caldwell's business has been picking up. "One new project that has served us well," a company executive told The Post, "has been supplying towels to companies to include as premium bonuses with sales. It is a big new market. You might say competition has certainly caused us to try out some new ideas."

Last year, too, Caldwell took the opportunity to display at the Brussels trade fair. Promising inquiries from many European and South African buyers, and a firm order from Sweden resulted.

So when the question of re-establishment arose, he decided to combine it with an ambitious expansion scheme. These are the highlights:

—Expansion of floor space from 100,000 sq. ft. to 150,000 sq. ft. at the new plant.

—Installation of 400 looms, as against 263 now.

—Increase in labor force from 300 to 600.

When the scheme is complete, the firm says their plant will be the most modern in North America.

PAMOUR PORCUPINE had an estimated net loss of $2,000 in the first half of 1955 as compared with a $120,000 profit the like 1954 period. Excessive dilution of ore with wall rock caused a decline in average recovery from $3.11 to $2.83 a ton but every effort is being made to overcome the dilution problem. The mill tonnage at 1,744 tons a day was practically unchanged with 36.5% of ore originating from the west mine averaging $3.72 a ton.

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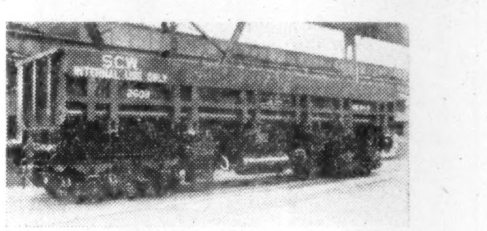

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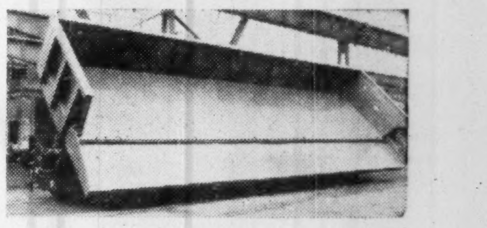

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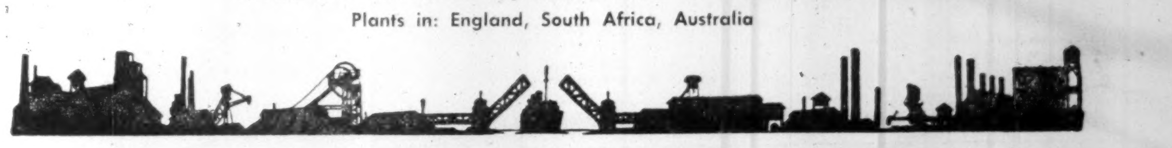

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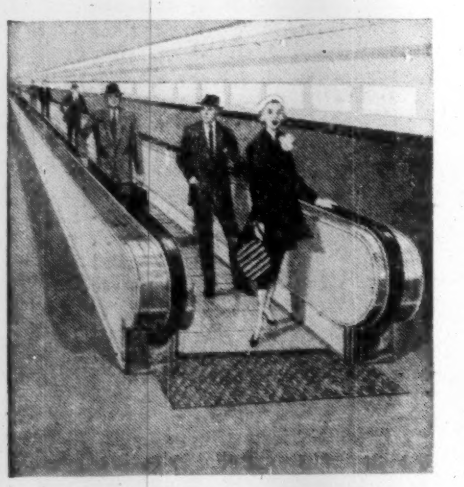

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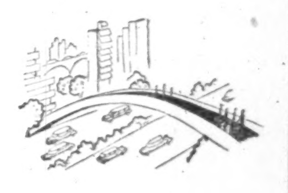

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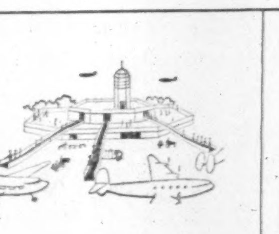

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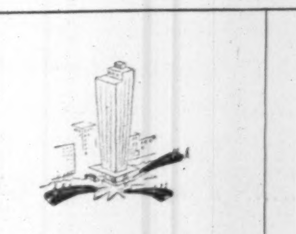

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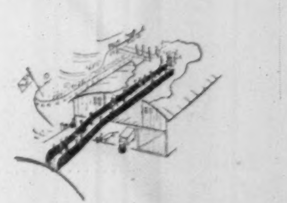

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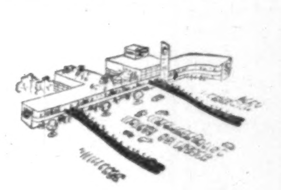

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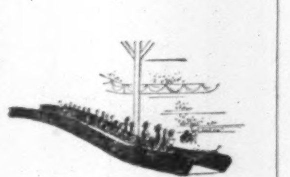

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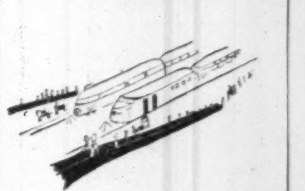

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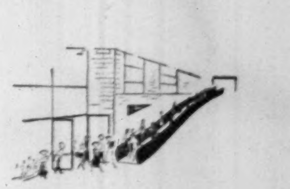

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